Washington Feby 17, 1852

Geo. N. Eckert Esq.

Sir. The subject of the great drain of specie coin from our country & the scarcenes which now afflicts all classes of the community is exciting much interest in Congress. Having had the honor of being placed at the head of a committee of the House of Representatives to whom this subject might appropriately be referred in the Committee on Commerce I have received several communications upon this subject. As I intend shortly to take action on this subject in the Com

mitted I have as preparatory
to that taken the liberty of
enclosing to you a copy
of one of the papers sent
me with a request that
you would either revise
it yourself or cause it
to be done by some ~~more~~
competent person & send
me the result. Also your
views in full as to the best
mode of stopping the drain
Specie coin & if you please
a draft or such a bill if
any of your would recom
mend on the subject. I
hope you will pardon the
liberty which I have taken
in this way. I have sent
the same & made like in
quiry of other government
offices. Yours Resp.
David L. Seymour
Geo. N. Eckert Esq. Director of the Mint —

444
3 4 9
444
484

The Magnetic Telegraph Company,

MORSE LINE,

BETWEEN

New York, Philadelphia, Baltimore and Washington,

Connecting with the Southern, Western, Eastern and Northern Lines of Morse's Telegraphs.

TO THE TELEGRAPHING PUBLIC.

Please write plainly; answer quickly; prepay; use no figures except dates—they cost more; give name, street, and number of the party addressed, to insure prompt delivery; date your and address under your signature; no charge for address and signature. The above is for your safety as well as our convenience.

Offices in Philadelphia, Quincy Granite Building, 101 Chesnut Street, and No. 74 South Third Street.

Offices in NEW YORK.....No. 5 Hanover Street, and 301 Broadway, below Fulton Street.
" WILMINGTON.....Corner of Third and King Streets.
" BALTIMORE.....Sun Iron Building, Corner of Baltimore and South Streets.
" WASHINGTON.....Pennsylvania Avenue, 3 doors east of National Hotel.

BY TELEGRAPH,

Dated Washington Dec 26 185

Rec'd, Philadelphia, Dec 26 1851 3 o'clock, 16 min. P. M.

To G A Eckert
Director of Mint

Treasury Dept 26 Dec

Please send by mail today what has been the total charge for the year to depositors for separating Bullion & what probable charge to them would cover the whole expenses for the mint & its branches stating the latter separately

Wm L Hodge
Actg Secy of the Treasury

U. S. DEPOSITORY OF PUBLIC MONEYS.

Office of the Collector of the Customs,

AND

DESIGNATED DEPOSITARY OF PUBLIC MONEYS, AT BUFFALO, N. Y.

No. Feb 24th 1851.

I Certify, That E. C. Gale Assay of the Mint has this day deposited to the credit of the Treasurer of the United States, Eight Hundred & Seventy Dollars and — Cents, on account of Assay Cost fees in accordance with instructions from the Treasury Department, for which I have signed duplicate receipts.

$870. Wm. Peabody Depositary

No. 12059 Boston Dec 23 1857

Dear Sir

I have forward to day per Adams & Co express a package containing Gold dust No 9263 marked Wm Lang for coinage &c My object in writing is, there are 3 parcels in said package — 2 papers 32 oz 4 dw 18 gr Wm Lang
1 parcel 30 oz " Wm Lang jr
1 " 29 oz Baker & Co

could you keep them separate in melting & return me certificate separate for each, in so doing you would confer a favour to

Yours Obdt
E M Lane

James Pollock Esq
Treasurer Mint
Phila

2 packets in the bag, the rest of the lot were not separated but all lower around the 2 pkgs, nor was any packet in the bag in which it might have been enclosed

Office of Assistant Treasurer U.S.

Boston Dec. 22. 1831

Sir,

I have the honor to acknowledge the receipt of your letter of the 18th inst., and also, by Messrs. Adams & Co. two bags containing Seventeen hundred and Seventy Dollars, in "three-cent-Pieces."— $1770.—

Very Respectfully
Your Obt. Svt.

Franklin Haven
Assistant Treas. U.S.
Boston.

To
E. C. Dale, Esq.
Treas. U.S. Mint.
Philadelphia.

Washington 22 Dec 1851

My dear Sir

My friend W. Corcoran is desirous of having a lump of California gold assayed & its value ascertained for a particular object — I shall be pleased if you can accommodate him

Very truly

W. L. Hodge

G. M. Ewbank Esq

Philada

Washington 22 Dec 1851

L. A. Eckert Esq
Director of the mint
Phila

Dear Sir Referring to the accompg letter from W L Hodge Esq, we shall feel exceedingly obliged by your having the die in question & papers appertaining transmitted to us. The specimen will be forwarded by Mr Lawrence Whitehouse of New York

Yours respy

L Woodbridge

Collr & Disbg Office
Wilm. Dec. 20th 1831

Sir,

Your letter of the 18th did not reach me until this morning, although the package of three cent pieces came to hand yesterday.

As requested by you I transmit herewith certificate of the receipt of one thousand & fifty dollars in three cent silver coin.

I remain very respectfully
Your obt. Servt.

Geo. W. Caine
Collector

To
Edward C. Dale Esq
Supt. U.S. Mint
Philada

Adams & Co.s Express Office

Phila Dec 19th 1851

George N. Eckert Esq
Director U.S. Mint Phil.a

Dear Sir

In reply to your favor of 18th inst. asking us on what terms we are prepared to transport Gold Dust and coin to and from New York & Philadelphia, in large amounts on account of Government, We beg to say, that in a matter of so much moment, We ask the indulgence of a few days delay, to enable us to consult the members of our Firm residing in Baltimore, New York and Boston.

Early next week we will endeavor to give you a definitive answer, which we hope will prove satisfactory.

Your obt Servts

A Adams & Co

Sold by T. NEWTON KURTZ, Bookseller,] [No. 151 Pratt-st. Baltimore, Md.

No. Duplicate.

OFFICE of the Collector of the Customs, and designated Depository of Public Moneys at Baltimore, Dec 19th 1851

I Certify, that Edwd C. Dale Dep. U. S. Mint Philadelphia has this day deposited to the credit of the Treasurer of the United States, One thousand & fifty Dollars — Cents, on account of distribution of three cent Silver Coin

for which I have signed duplicate receipts. Jno Hall Depositary

$1050.—

[illegible] of the United States
10 Dec. 1851.

Sir,

We have on file, in this office, an agreement signed in the following words:

"We agree to transport, by the mail line, from Marquis to the ship in Philadelphia, free of all charges, on the rate of thirty cents each, the following [illegible] for shipment abroad, to be carried on our line leaving the ship on the morning of the day on which we receive the [illegible].

Marquis
Philadelphia } (signed) [illegible]
10 Oct. 1851

You are perhaps aware that a plan and specimen of Mr. Chandler's, for the best fixing of Carpets, combining elegance of lightness for carriage, is to be made with the American Pavilion, Marquis; such lightness to be transported to this ship for manufacture into carpets for persons to the attention of Marquis.

A letter from Wilmington, received this morning, makes inquiry as to "the cost of transporting goods from Marquis": from which I infer that it is the

intention to renew the plan above referred to.
I believe fortunately the principle in naming the
price stated in your agreement, but in order to
prevent all doubt on the subject I prefer to ad-
dress an enquiry to you.

Will you, then, be good enough to state whether
you are prepared, in case experience of gas can be be
completed as above mentioned, to conform to the terms
already stated of 37½ cents per thousand below,
each way between Newport & Philadelphia; whether
you will give the requisite security for all risk of damage;
and whether, if required, you would give security for
the faithful performance of your contract for 60
transporting billets & coke.

A reply at the earliest practicable moment will
much oblige

your obedt. servt.

Geo. N. Eckert
Secy

Mr. Alexander Cochran
Philadelphia

INDEPENDENT LINE OF STEAMERS

BETWEEN

PHILADELPHIA

AND

NEW YORK,

Steamer Kennebec, Capt. SEYMOUR. | **Touching at CAPE MAY.** | *Steamer Penobscot.* Capt. CLARK.

M. SANFORD, Agent, - - - - Pier No. 14 North River, - - - - - New York.
THOMAS CLYDE, Agent, - - No. 34 South Wharves, - - - - - Philadelphia.

Contents and Condition unknown.

Marks and Numbers.

N. T Co.
N.Y.

22 kegs of $100
1 " 70.94

Philadelphia, Dec. 18, 1851.

***RECEIVED** of* U. S. Mint —

Twenty three kegs cents
(Containing $2270.94)

Which we promise to deliver to Mess. Willits & Co. —
at our Wharf in New York, the dangers of the sea and river navigation, fire, leakage, breakage, and all incidental accidents excepted, — ~~[illegible] freight~~ *therefor* paid here.

For the Proprietors.

Mint of the United States
Philad.a 16 Dec. 1857.

Sir,

I have the honor to enclose statements of the condition of the Mint at the close of the weeks ending the 6th & 16th inst, the former statement having been overlooked at the proper time.

They present a condition of the Treasury apparently unsatisfactory, the cause being due to the unprecedented amount of deposits received at a time when the refinery was diminished in capacity owing to extensive repairs.

The stock of ingots now accumulated & accumulating, in consequence of great exertions in that department, is such that we shall realize in a few days a very ample coinage, sufficient to replenish the Treasury, & provide means for the payment of the large deposit daily expected.

Very Respy
Your obdt Servt

Wm S. Dodge Esq
Actg Secy of Treasy

G N Eckert
Director

Mint of the United States
Philadelphia, Decem^r 16. 1851

Dear Sir.

I received yesterday your letter of the 25th ult. – To my great surprise, it corroborates the statement received from another source, that the gold coins of the United States, upon remelting and assay in London, are found to vary in fineness from "W. 2 to W. $1\frac{3}{8}$", equivalent in our terms to 895.8 a 902.3 thousandths.

As this range is not only greater than is allowed by our laws, but considerably greater than is used by our Assayer in practical operations, it becomes extremely important to

make a through investigation of the matter, and so far as this appertains to the place where the error is discovered, or asserted, I hereby empower you to make use of any and every kind of scrutiny that your judgment may suggest. I cannot doubt, that the courtesy which has already been extended to you by officers of the Bank and Mint of England, and by houses engaged in the bullion trade, will be continued, and will materially aid in giving success to your investigations.

Awaiting your reply, I remain
very respectfully
your obt servant

Dr. Jos. W. Barnum
London

Mint of the United States
December 16. 1851

Dear Sir,

In addition to what I have said in a letter of this date, conferring authority upon you to act for me in investigating this alleged inequality in our gold coinage, in London, I wish to make some suggestions in a familiar way, and of a private character.

Well acquainted as you are with Mr. Eckfeldt, and with his methods of working (nowise relaxed as I can assure you); and having yourself learned from him the art of assaying; and knowing to what perfection it has been carried in our minting establishment; you must have been as much astonished, perhaps as much grieved, as he is, in learning the results

that have been obtained by assay in London. Even supposing a trial of single pieces, we could not have expected, and do not still believe, a venitable divergence beyond 899 to 901 thousandths; and in the larger proportion of individual instances, 899¼ to 900¾ would be found, as we believe, to be the extremes. Working as we do within such limits, the law of chances would ensure, that any handful of coins, certainly any parcel of fifteen pounds (their usual melt) would show scarcely any diversity from the legal standard. The range of 895.8 to 902.3 therefore, we regard as an absurdity; ~~unless there has been~~ but how to account for such a showing, is of all things most puzzling and vexatious.

Unwilling to attribute improper motives to any one, I yet feel compelled to throw out, for your consideration, the following surmise. The melting and assay of foreign coins, affords an incidental gain to the Bank of England, and a perquisite to the person ~~as~~ who assays. The receipts of our coin have been, or are going to be, a principal item of bullion business in London. A very uniform report of their fineness, would naturally lead to a disuse of the precautions of melting and assay, and a certain gain and perquisite would thereby be lost; while a fluctuation of an eighth here, and an eighth there, will afford sufficient ground for not spoiling a good business. – You will be able to say, whether such a surmise has any just foundation.

Perhaps you may be allowed to examine some lots, before melting, to see if they are free from California coinage; and perhaps, in the case of a considerable divergence, say W. 1½ or W. 1¾, you might be able to get a slip from the melt, to be re-examined here. This would be very desirable, and I think no more than fair. – Please to satisfy yourself, and us, that there is sufficient skill, and sufficient care, in the assaying there, to give it all the authority that a just arbitrament would demand.

It has occurred to us, that if the mint of Paris has coined so vast an amount as ten millions

sterling in gold, in less than a year, and without a California to supply her, she must have worked up a very considerable amount of our coin. If that be so, please to use all diligence in getting a statement from that mint, not only of the average fineness, but of the range of fineness. A statement of the whole value of our coin at present circulating there would also be very satisfactory.

You perceive I have not waited for the result of the assorting of our coins and those of New Orleans; nevertheless I attach importance to that scouting. I am very glad it has been set a foot.

The piece of fine gold for assay was sent a few days since.

Your charges and expenses in examining into this business will be duly settled.

Very respectfully yours &c

Dr Joel R. Poinsett

N.B. In regard to the indicium, the further precaution of allowing it to subside in the melts with silver for granulation, had been adopted before we received your letter.

House of Representatives
Washington Dec 16 1851

Dear Sir

The movement of the California people towards the establishment of a mint in San Francisco is likely to precipitate the whole question of the mint question very soon. As soon as convenient, let me know the dimensions of the Philadelphia mint including the dimensions of the Lot. Enclosure, height & breadth. Can you forward to me as soon as convenient, a statement of the coinage this year and the different denominations. The statement of the Treasurer relative to the demands for large coinage in preference to small & the reason. Prospects of deposits next year. and the capabilities of the mint. The inconvenience to the public from minerals obtained — the cost of transporting gold from the mines. The time the superior has to wait artificially. when received. and any improvement which you may suggest. All that I want not for publication but simply to assist me in my movements. The weather promises to be a pretty one but I do not know how far the mountains have preceded. But I must be ready.

Yours Truly
Hon Geo N Eckert

Jos R Chandler

Mint of the United States
Philad^a 15 Dec. 1851.

Sir,

In explanation of the difficulty stated in your letter of the 15th respecting the true relation of silver to gold, I remark (what I should have explained in my communication of the 29th ult.) that my conclusion on that point were drawn on the assumption that our half-dollars were at a premium of 2½ p.c. At this rate, the market relation of gold & silver bullion should be, at this time & place, as 1 to 15.675. I assumed also, for the sake of illustration, that such was the intrinsic comparative value of such bullion in England, which of course may not be the case, although the variation from it would must be small. On this supposition the British silver coin is undervalued, relatively to gold, "about 10 per cent"; strictly 9 7/10 per cent.

Of course, if the premium on silver coin for exportation is 2½ or 3 per cent, the intrinsic value of silver must be higher than I have stated, being in the first case 15.595 to 1, in the latter 15.523 to 1, respectively. And supposing the same relations to be sustained, at any time, in Great Britain, the overvaluation of the

silver coin would of course be less than I have stated, being, in the cases directed to, 9/10 p.c of 8 6/10 pr.

In my letter of the 29th ult., I stated that to ascertain effectually the intrinsic relation of silver to gold would require an extensive comparison of prices in different parts of our country & elsewhere, which I had no opportunity to enter upon. Indeed, any statement on the subject, after the most provident taking inquiry, would be but approximate. The circumstances which influence value force in other commodities are as effectual in regard to the precious metals, so that they are subject to frequent variations, although from the circumstances under which they are produced, these are comparatively small. It is perhaps all that we can safely assert to say that, at the present time, the relation of silver to gold oscillates from 15.5 to 15.7 to 1, in this country; the proof of which is that the premium on our silver coin (½ dollar) is from 1 to 1½ per cent.

The only information I possess relative to the relative of silver to gold not in coinage, in other words the value of standard silver bullion, is derived from a letter of the Governor of the Bank of England received in November last, in which he states that the price of such silver is from 1 Jan. 1849 to October

1850 was 59½d to 60½d per oz. standard. At 60d per ounce the relation of silver to gold would be indicated as 15.719 to 1, which is just 10 per cent above the relation when in coinage.

With respect to France I have no information as to the difference between the value of silver in bullion and in coin. Before the late rise in the price of silver the gold coin was undervalued in their monetary system & bore a premium; the minimum coinage of gold at the French Mint, this year, would seem to indicate an approximation between the coinage & bullion values of the two metals.

I have explained that, in consequence of the Branch Mints reporting their expenses to the Shorting Department only, I have no definite information regarding them, & therefore that the percent of expense for coinage can not be satisfactorily furnished by me. With regard to the Smaller Mints, however, being convinced that their appropriations & expenses did not materially differ, I ventured an estimate, in my previous letter. With regard to New-Orleans, in the absence of definite information, I will estimate their expenses, during the year ending 30th Nov. 1851, at $14,000. Their coinage being $1,507,100 the pr. cent of coinage of expense would be

about $1\frac{46}{100}$ percent. In regard to so much of the expenses as relate to copying it may be doubted whether they should be taken into the estimate at all. In this operation we are the mere trustees or agents of the depositors, and for the expense to which they put us we make a corresponding charge. The Government & the public do not bear the expense, but it falls entirely on the depositors. Nevertheless, as the disbursements on this account fall into the Ordinary Accounts I have not thought proper to exclude them from a statement of expenses, though the business of copying is really not an operation of coinage. I may add that the charge to depositors for copying during the above year were at this Mint over $10,000. If this were deducted from our aggregate expenses you can perceive that the percent for coinage would be greatly diminished

Very Respy. &c.

G. N. Eckert
Director

Wm L. Hodges, Esq. Asst Secy.

Mint of the United States
4 Dec. 1851.

Dear Sir,

I herewith return, with my thanks, the correspondence relative to the iridium in our gold coins, which you were so kind as to send me a copy

Yours very truly
Jno. M. Eckert
Director
by Robert Patterson

Washington 13 Dec 1837

Dear Sir

In your letter of 29th ult. (which by the way was very interesting as well as acceptable) you state the British coinage value of silver was 14.288 & was about 10% less than the current legal standard value of silver bullion — this would make the latter about 15.716 or only 1 3/4% less than our standard — I do not see how this can well be seeing that shippers have been paying 8½ & 9 between per 3% premium for our silver coin which of course goes into the British market as bullion & would thus render it more unfavorable by about 5½ to 6½% than shipping our gold coin — can you explain this fully — you please say what is the exact relative standard not coinage value in England between gold & silver — is it more or less than 1 to 15.716

14.288
1.429
15.717

as above —

Can you also conveniently advise me what is the per-centage of expense on the coinage at the branch at New Orleans — In your above letter you gave it for the mint & the two other branches but not for N. O.

Very truly & respectfully
W. L. Moore

Can you let me hear in reply by the mail of Monday?

G. A. Eckert Esq.
Phila.d

Where any gold bullion between the coin value of silver in France 15.499 gets bullion value?

9587100) 1500000 (0156
9587100
5913000
4793500
1195000
957420
237580
191484
46096

9587100) 140000000 (146
9587100
44129000
38348400
5780600
5748626
31974

9587100
38348400
57522
13997166

Treasury Department
Oct. 13. 1851.

Sir.

Application has been made by Mr. C. S. Wright to have struck at the Mint a gold Medal to be presented to the Hon. Henry Clay by some of his friends, as commemorative of his acts in public life, and you are authorized to have the Medal struck at the Mint on the usual conditions.

I am very Resp.
Wm. Meredith
Acting Sec. Treasury.

Dr. G. W. Eckert —
Director of the Mint.

Treasury Department
December 19. 1851.

Sir—

In reply to your letter of yesterday I have to say that the Department does not see any objection to a compliance with the request of the Worcester County Mechanics Association and you are, therefore authorized to cause the Medals to be struck. The expense, of course, to be paid by the Association — and the operation of the Mint not to be in any manner interrupted.

I am very Resp.
W. L. Hodge
Acting Sec. of the Treasury

Dr. G. N. Eckert
Director of the Mint.

Mint of the United States
Philadelphia, 11 Dec. 1857.

Sir,

I have the honor to enclose the copy of a letter from the Chief Coiner of the Mint accompanying an application from the Annette Mechanics Institute to him, for his services in striking medals for that body. Mr. Peale, you will perceive, requests my direction on the subject.

On the 30th ult. the Department authorized medals to be made, under similar circumstances, for the Franklin Institute of this city; but as the permission appears to me to extend only to the single transaction, I think proper to ask further instructions from the Department on the new application. I, myself, suggest that if the Department approve of the execution of such work of the Coiner, a general authority be given on the subject, so as to avoid a special reference to you for each separate transaction of the kind.

Very respectfully
your obt. servt.

G. N. Eckert
Secretary

Treasury Department
11 December 1851

Sir

Please report to the Department whether in any instance any of the fifty dollar ingots issued by the U.S. assay office at San Francisco have been found by the assay of the mint at Philadelphia to be of less than the stamped value

Very respectfully
Your obt Svt
W. L. Hodge
Actg Secy Treas

G. W. Eckert Esq.
Director of the Mint
Philadelphia

32d CONGRESS,
1st SESSION.

S. 40.

IN THE SENATE OF THE UNITED STATES,

DECEMBER 11, 1851.

Agreeably to notice, Mr. FISH asked and obtained leave to bring in the following bill; which was read twice, and referred to the Committee on Finance.

DECEMBER 13, 1851.

Ordered to be printed.

FEBRUARY 25, 1852.

Reported with amendments, viz: strike out the words within [brackets,] and insert those printed in *italics*.

A BILL

To establish a *Branch* Mint of the United States in the city of New York.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a branch of the Mint of the United States shall be established in the city of New York for the coinage of gold, silver, and copper. And for the purpose of [purchasing a site] erecting a suitable building, and completing the necessary combinations of machinery for the said branch, the sum of two hundred and twenty-five thousand dollars is hereby appropriated, to be

paid out of any money in the treasury not otherwise appropriated, and that the Secretary of the Treasury shall be, and he is hereby authorized and directed, with the approbation of the President of the United States, [to purchase a site in the city of New York, and cause a building to be constructed thereon, to be used for the said mint,] *to cause a building to be constructed on such satisfactory site as may be given by the city of New York, to be used for the said branch mint.*

SECT. 2. *And be it further enacted,* That so soon as the necessary building shall be erected for the purpose of well-conducting the business of the said mint, the following officers shall be appointed upon the nomination of the President, by and with the advice and consent of the Senate, viz: one superintendent, one treasurer, one assayer, one melter and refiner, and one coiner.

SECT. 3. *And be it further enacted,* That the duties of the said superintendent shall be to have the control and management of the said branch mint, (under the general regulation and supervision of the director of the mint) and the superintendence of the officers and persons employed in the said branch mint; and once in each year, at such time as shall be directed by the Secretary of the Treasury, to make report to the director of the operations of said branch mint, and also to make report to the Secretary of

the Treasury, from time to time, as the said Secretary shall require, setting forth all the operations of the said branch mint subsequent to the last report made to the Secretary upon the subject. And that the duties of the treasurer, the assayer, the melter and refiner, and the coiner, shall be the same with respect to the said branch mint as the duties prescribed to the treasurer, assayer, melter and refiner, and chief coiner, by the "Act supplementary to the act entitled 'An act establishing a mint, and regulating the coins of the United States,'" passed January eighteen, eighteen hundred and thirty-seven.

SECT. 4. *And be it further enacted,* That the said superintendent shall appoint, with the approbation of the President of the United States, assistants to the assayer, the melter and refiner, and the coiner, and that he shal also appoint as many clerks as, upon representation made by the superintendent to the Secretary of the Treasury, shall, in the opinion of the said Secretary, be necessary. And it shall be the duty of the said assistants to aid their principals in the execution of their respective offices, and of the several clerks to perform such duties as shall be prescribed for them by law, or by the superintendent.

SECT. 5. *And be it further enacted,* That whenever any officer of the branch mint hereby established shall be temporarily absent on account of sickness, or any other

sufficient cause, it shall be lawful for the superintendent, with the assent of the said officer, to appoint some person attached to the said branch mint to act in the place of such officer during his absence. And also that the said superintendent shall employ such workmen and servants in the said branch mint as he shall from time to time find necessary.

SECT. 6. *And be it further enacted,* That there shall be allowed to the officers of the said branch mint the following salaries per annum, viz: to the superintendent the sum of two thousand five hundred dollars; to the treasurer the sum of five thousand dollars; to the assayer the sum of two thousand dollars; to the melter and refiner the sum of two thousand dollars; to the coiner the sum of two thousand dollars; to the assistants and clerks, respectively, such annual salaries as the superintendent, with the approbation of the President, may determine; and to the subordinate workmen and servants such wages or allowances, to be determined by the superintendent, subject to the approval of the Secretary of the Treasury, as may be customary and reasonable, according to their respective stations and occupations. And further, that the salaries prescribed in this section shall be payable in quarterly instalments: *Provided,* That the wages or allowances to the subordinate workmen and servants shall be payable at

such times as the superintendent shall deem proper: *And provided further,* That an assistant to be appointed under this act shall not receive more than fifteen hundred dollars, and that a clerk shall not receive more than twelve hundred dollars.

SECT. 7. *And be it further enacted,* That every officer, assistant and clerk to be appointed under this act, before he enters upon the duties thereof, shall take an oath or affirmation before some judge of the United States, or some justice of the Supreme Court of the State of New York, faithfully and diligently to perform the duties thereof, and shall file said oath in the office of the Secretary of the Treasury of the United States.

SECT. 8. *And be it further enacted,* That the superintendent, treasurer, assayer, melter and refiner, and coiner, before entering upon the execution of their respective offices, shall become bound to the United States, with one or more sureties, to the satisfaction of the Secretary of the Treasury, in the sums hereinafter mentioned, with condition for the faithful and diligent performance of the duties of their respective offices, viz: the superintendent and assayer each in the sum of five thousand dollars; the treasurer in such sum as shall be directed by the Secretary of the Treasury; the melter and refiner, and the coiner, each in the sum of ten thousand dollars. And that similar bonds

may also be required of the assistants and clerks, in such sums as the superintendent shall determine, with the approbation of the Secretary of the Treasury. And further, that the treasurer to be appointed under this act shall from time to time renew, strengthen, and increase his official bonds, as the Secretary of the Treasury may direct, any law in reference thereto to the contrary notwithstanding.

SECT. 9. *And be it further enacted*, That the general direction of the business of the said branch mint shall be under the control and regulation of the Director of the Mint of the United States, subject to the approbation of the Secretary of the Treasury; and for that purpose it shall be the duty of the said director to prescribe such regulations, and require such returns periodically and occasionally, as shall appear to him to be necessary for the purpose of carrying into effect the intention of this act in establishing the said branch; also for the purpose of discriminating the coin which shall be stamped at the said branch; and also for the purpose of preserving uniformity of weight, form, and fineness in the coins stamped at the said branch with those stamped at the Mint of the United States; and for that purpose to require the transmission and delivery to him at the mint, from time to time, of such parcels of the coinage of the said branch as he shall think

proper, to be subjected to such assays and tests as he shall direct.

SECT. 10. *And be it further enacted*, That all the laws and parts of laws made for the regulation of the Mint of the United States, and for the government of the officers and persons employed therein, and for the punishment of all offences connected with the mint or coinage of the United States, shall be, and the same are hereby declared to be in full force in relation to the branch mint by this act established, so far as the same shall be applicable thereto.

SECT. 11. *And be it further enacted*, That whenever the treasurer named in the second section of this act shall be appointed, all moneys, books and papers in the hands of the assistant treasurer, in the city of New York, shall be transferred to the treasurer of the branch mint established by this act; and the said branch mint shall thereafter be the place of deposite in the said city, for the public moneys, instead of the rooms now used in the custom-house. And the treasurer of the said branch mint shall be subject to all the provisions contained in the act entitled "An act to provide for the better organization of the treasury, and for the collection, safekeeping, transfer, and disbursement of the public revenue," approved August sixth, eighteen hundred and forty-six, which relate to the

15 treasurer of the branch mint at New Orleans; *Provided,*
16 *however, That this act shall not take effect until the Le*
17 *gislature of New York shall have passed such a law or*
18 *laws as may protect all the property, real and personal,*
19 *connected with the mint, from all taxation without the*
20 *consent of the United States; nor shall it be in force un-*
21 *less the government of the city of New York shall tender*
22 *such a site for the mint as may be satisfactory to the Se-*
23 *cretary of the Treasury, and make to the United States*
24 *a clear title to the same by proper conveyances. But*
25 *nothing in this act contained shall be taken as an admis-*
26 *sion that there exists such a right of taxation without the*
27 *consent of the United States.*

Philada 10th December 1851

James C. Booth, Esq
Melter & Refiner, Mint U.S.
Philadelphia

Dear Sir

Referring to our letter of 29th ult. in relation to the Acidulous Nitrate of Soda Liquor which you are desirous of disposing of, we would beg leave to add that having made calculations based upon an improved method of manufacturing the same, we are enabled to make a very considerable addition to the price offered at that time, and would now name three cents per gallon (3cts pr gal) under the conditions then mentioned; and would further add that we think it not at all improbable, that after some experience in the manufacture, we may be able to do still better.

As we have taken considerable pains with this matter, we would beg that our offer be confidential, and hoping to receive an early and favorable reply,

We remain
Very respectfully
Your obt Servts
Thomas Sturgeon

Philadelphia Dec 9th 1857

Dr G. N. Eckert
Director of the Mint of U.S.
Sir

Your favor of the 7th inst is received and in reply would propose to take about Eight Hundred gallons of the Nitrate of Soda per Week. if put into Bbls which I would supply, as required, at One & One Half cents per Gallon. Said Liquor is understood to be of about the same strength and quality as sample sent.

Waiting your reply
I am
Respectfully yours
Charles Tilden

One Carboy Nitrate of Soda about 11½ Gallons
contains say 17 1/4 lbs of Nitrate of Soda @ 30 cts per lb
Philad Oct 4/51

Assay Office, U. S. Mint
December 8. 1851

Sir

In consequence of the increased amount of work in my department, I am obliged to ask of you the following additional force: one person as a weigher of assays, and one person to work in the laboratory. I beg leave to ask a discretion in fixing the amount of their wages for the present, with the understanding that it will not exceed what is already paid to workmen of the same grade.

I would take this occasion to suggest, that we are much hampered for want of room, in all our operations; and that if it be possible to afford an extension in that respect, we can make better arrangements for ourselves, and for the public service.

Very respectfully
your obt. servant
J. R. Eckfeldt
Assayer

Dr Geo. N. Eckert
Director U. S. Mint

Mint of the United States
1 Dec. 1854.

Sir,

If you are disposed to make a purchase of the selection of medals of which specimens of the sheet, out of which you have made your selection, I shall be pleased to receive from you, as early as possible, an offer of the terms at which you propose for the same.

Very respectfully
your obt. servt.

G. N. Eckert
Director

Chas. J. Brenner, Esq

Mint of the United States
Philadr 6 Dec 1857

Gentlemen,

I herewith return, with my thanks, the copy which you were so kind as to send me of the correspondence relative to irritation in our gold coins.

Very respy yr. obt. svt

J. N. Eckert
Director

Messrs Ormond & Bruce

Sir,

I will be pleased to receive from you an offer of the terms on which you are disposed to offer for the solution of nitrate of soda

24) 1.00 (.0416
96
40
160
144
160

22/24) 0.91 6 2/3

.104166
.0130233

220
216
40
160

24) 100) 0.04

24) 20.6712 (.8613
192
147
144
31
78

17226
34452
206712

Philadelphia Dec 5th 1851

Dr G. W. Colard
Sweden Ind Mins

Dear Sir

We will give as high $ & pr Pattern Marble Tablets
Soon Expire and will name one year in lieu of three for
duration of contract, subject to time of receiving the same
& Albert Cooke as in our first offer. Although we will endeavor
to take the Name at an earlier date I will avoid as much as
possible of inconvenencing with too large a number of cooks yet we
would do it but very rarely occur that so many as we have name
would be up to remunerate you.

Very respectfully yours
Nicols. Lenny & Co

Philadelphia, 5 Dec. 1857.

Dear Sir,

The Assayers of the Mint ~~[illegible]~~ have informed me that it is their desire, for the satisfaction of the Commissioners of Assay, to have an independent test of the absolute fineness of the proof gold used at the annual Assay. For the further satisfaction of the Commissioners, it has been the suggestion that the steps with this view should be taken of one of this number, and according to this view I have now the pleasure of addressing you.

A slip of gold taken, in my presence, from a larger roll, pretending to be of absolute purity, is now inclosed to your care. I have to request that you will cause this slip to be assayed by an assayer of the first repute, either in London or Paris, preferring the latter, unless, in your judgment there is no occasion for such preference. Of the result of the assay I wish a special certificate from him. If, on assay, it should not be reported absolutely fine, I will thank you to procure from him about [illegible] of gold, which he will certify to be such.

Your communication on this subject I will thank you to address to me, as Judge of the District Court of the U.S.

the charges to which you may be subjected of your attention.

tion to these requests will be paid at the Mint, on your presentation of an account.

You should inform the Messrs employed that the trial of this gold is resorted to, not from any want of confidence of the Messrs here, but solely for the satisfaction of the Commissioners of Mint.

Very Respectfully
your obt. servant
J. R. Dale
R. J. Dicer, Judge
E. D. of Pennsylvania,
Supp Comm. of Coinage.

Dr. Sol. W. Parmum,
London.

Newport 5th 1857.

J. E. Negus Esq
U.S. Mint
Philad.
Dr Sir

Your note appended to Mint Receipt No. 11.495, is this morning recd. — We are very glad of any suggestion, that will lessen the difficulty, attending the troublesome parcels we send you, and in future one receipt covering different lots payable to our order, will answer every purpose —

We would, like the initial letters of the different owners names mkd on the receipt, and a certificate of value to forward with the coin to each owner.

Very resp.y yrs
Thompson & Hitchcock

Philada. 4 Dec 1851

J. H. A. Bechet
Director U. S. Mint

Dear Sir

I have found it
not easy to hunt together yesterday,
certain old coins and shall have examined.
I have also divided the coins which
put the count at 1/10 to 1/8 for lb. the finer
quantities and will see on our last return
to supply you as proposed

Very respectfully
Your friend & servant
Pawne, Weightman & Stevens

to keep on account in name of Pawne Weightman

Mint of the United States
3 Decr. 1851.

Dear Sir,

In reply to your letter of yesterday relative to the nitrate of soda, Dr. Eckert requests me to state that he has been unable to accede to your offer because the period proposed agreed with those offered by another party. It will be necessary, therefore, that you should make an advance. He also requests me to state that he objects to the long limit of time you have asked for a contract to be extended. He prefers that there should be no special limit of time; but if you cannot agree to this, he desires that you will name the shortest period which will justify you in your proposed offer.

Very respectfully &c
Robert Patterson
Director

R. Lenig, Esq.

Dr Sir

Our firm addressed you a letter to the point this morning accepting the contract for Parting with the contract for the liquor I do trust you will not over look us we are in fact already preparing

Mr Jos. F. Lanning
Phila
Aug 24 1857

to wave up the
staff & cover if
necessary should be
prepared to assume
a shade upon our
offer. Very truly
Fred.k Lewis

Jno. N. Ecklert Esq.

Phila. Dec. 2 1841

Dear Sir

Your favour of 1st is at hand and we accept the proposed terms of contract for Parting Acid.

You will oblige us by informing us how many carboys are to be delivered each day

Yours
Very respectfully
Nicolas Longfellow

G. N. Eckert Esq
Director U.S. Mint

Philadelphia Dec: 2 1851

Mint of the United States
Phila: 2 Dec. 1851.

Gent.,

In the letter of yesterday relative to your supply of acid at the Mint, the strength of Mr Beaumé was mentioned, under the impression that that was the average strength of the acid now furnished to the Mint. An experiment, this morning, shows the strength to be in fact 39°, on the average. You will please, therefore, in your supplies graduate the strength to that degree.

Very respectfully
Your obt. Servt
J. R. Snowden,
Director

Messrs
Samuel Wrightman & Brother.

By Robert Patterson

P.S. We shall require, for the present, 110 carboys a week, on the terms proposed.

Mint of the United States
Philad. 1 Dec. 1857

Gent.

In reply to your letter offering terms in relation to the sale of acids the Director requests me to state (being kindly dictated from writing) that lower terms have been offered by Mess. Parrish, Weightman & Harrison. He proposes for your consideration the following:

1. That all the acid required for the Mint & Branches with the exception of 28 carboys per week (now furnished by Mr. Cheney) shall be purchased in equal quantities of yourself & Messrs. Parrish, Weightman & Harrison, deliverable as heretofore, & to be of a strength not less than 39°: Beaumé.

2. That the price to be paid shall be 7½ cents per pound.

3. These terms to be continued one year.

It should be understood that the Director has no control over the Branch Mints in directing their expenditures, so that if his agency in the purchase of acid should be discontinued, he does not consider himself responsible by the terms herein offered.

Very respectfully &c.

Robert Patterson
for the Director.

Messrs. R. Lennig & Co.

Mint of the United States
Philadelphia 1 Dec. 1851.

Sir,

Your letter stating the terms on which you propose furnishing nitric acid to the Mint having been referred to the Director, he requests me to acknowledge the same (having himself absented, & declined, from writing).

He wishes me to state, in the first place, that in regard to the quantity you state to be required by the Mint he can offer no opinion, since he has no authority to purchase any greater quantity than is indispensably (for the refining) actually required.

It is also his opinion that it is not desirable for the Mint to confine its purchases to one party exclusively, nor even to the mile, in his endeavors to secure a low price for acid, to invite competition with a view to an exclusive supply.

Entertaining these views he proposes the following terms for your consideration.

1. That all the acid required for the Mint's refineries, with the exception of 20 carboys (twenty) (now furnished by Mr. Ross) shall be purchased in equal quantities of yourself & Messrs. Young & Co. Lincoln & Bridgman, & be of a strength not less than 37° Baumé.

2. That the price to be paid shall be 7½ cents per pound.

3. That terms of the contract one year.

I should add that, unwarranted as, in purchases for the branch Distill, the Director has no special control, ~~I am~~ he can not undertake to say that they will continue that preference for Philadr which they have hitherto exercised. He merely wishes it to be understood that the purchases to be made by him on that account are of such a persuasion which the Distillers agency is called for.

Very respectfully &c
Robert Patterson
for the Director

Jones, Leighman & Harrison.

London, Dec. 1st. 1851.

G. N. Eckert, Esq.
Director U. S. Mint,
Philad.a

Dear Sir,

I regret to learn, that the "Wyoming", having sprung her Mast, and lost her spars, in a gale of wind, was obliged to return for repairs.

This will probably retard her arrival at Liverpool several weeks.

Hoping that my Letter of the 25th. ult.o in reply to your favor of the 3d. was duly received, I have now the pleasure of giving you the result of the Assays referred to.

Four Half Eagles, issued at the Charlotte Branch Mint, of the years 1842, 1843, 1843, 1849 were assayed, separately, by the Bank of England Assayer, and the result of each of the four Assays was 11.1 11/16; showing great uniformity.

2nd.

Four Half Eagles, of the Dahlonega Branch Mint, issued during the years 1843, 1847, 1848, 1850 were also Assayed separately, and gave the mean result W. $1\frac{5}{8}$ = $899\frac{3}{4}$

4999.74 900.1

3d.

Twenty seven Hundred & twenty dollars, of American Gold Coin, of various denomination, and of the Coinage of different years, of the Philadelphia Mint exclusively, were found to weigh lbs. oz. Dwts. grs. 12 " 2 " 1 " 17; they were then melted and cast into a Bar, and ~~the~~ each result of three Assays of the same was W. $1\frac{5}{8}$ barely, which is equivalent to 900 thousandths. $899\frac{3}{4}$

actual weight 146.075 lb. troy
capital 146.200 light 2.12

4th.

Twenty seven Hundred & twenty dollars, of American Gold Coin, of various denomination, of the wear of different years, of the New Orleans Branch Mint, exclusively, were found to weigh lbs. oz. Dwts. grs. 12 " 2 " 0 " 12. lb. troy 12 light 3.12

They were also melted and cast into a Bar, and the mean result of three Assays of the same was W. $1\frac{11}{16}$ = 899.0

None of the above fourteen Assays gave any indication of Iridium.

The above Assays were made, at the instance of the Bank of England at my request, with the view of ascertaining, if there were any essential difference, in the Coins of the several U.S. Mints.

I have reason to believe, that the Assays were made with unusual care.

The Assayer of the Bank is testing a method of assaying Gold containing Osmic Iridium, detailed in Chandelon's work "Sur l'art de l'Essayeur".

The result of my enquiries on the Continent will be communicated hereafter.

Mr. Haggard expresses the opinion that the results "Wave $1\frac{3}{8}$ to Wave 2" were owing to the accidental presence of California Coin.

I think the Government should arrest the California Counterfeiting.

Very Respectfully
Your Obt. Svt.
Jno. W. Fairman.

Genl
Genl Jno. W. Fairman
London
Decr 1/52

Genl
Genl Jno. W. Fairman
London
Decatur Ill 1 Decr 1851

House of Representatives
Washington Jany 28 1852

Edward C Dale Esq - In relation of the mint

Dear Sir

Will you at your earliest convenience forward to me. A statement of the coinage of the mint. Its receipts &c for 1851. You probably have it in print - A statement of the demands for large coinage without of small by one dollar pieces. & the reason. Prospects of deposits near your and the capabilities of the mint - The cost of transporting gold to & from New York - The time the depositor has to wait before obtaining certificates - how long before he can be paid in coin. I want to know also what are the dimensions of the lot on which the mint is situated

On the 18th of December I made the above requests of Director and he promised me an answer in a few days. The answer has not come. And the crack has my mind suffering for want of it. Please answer as soon as possible - What was the cost of the mint last year?

Yours Very truly

Jos R Chandler

Esq
Director
Mint

Mint of the United States
Philad.a 28 Jan. 1852.

Sir,

In reply to inquiries made by you, some time since, I beg to present the following statement.

1. Coinage of the Mint at Philad.a in 1851

Gold	Pieces	Total Pieces	Value	Total Value
Dollars	3,317,671		$3,317,671	
Quar. Eagles	1,372,748		3,431,870	
Half Eagles	377,505		1,887,525	
Eagles	176,328		1,763,280	
Double Eagles	2,087,155	7,331,407	41,743,100	$52,143,446
Silver				
Threecents	5,447,400		163,422	
Half Dimes	781,000		39,050	
Dimes	1,026,500		102,650	
Quarter Dollars	160,000		40,000	
Half Dollars	200,750		100,375	
Dollars	1,300	7,618,950	1,300	$ 446,797
Copper				
Half-cents	147,672		738.36	
Cents	9,889,707	10,037,379	98,897.07	$ 99,635
Total pieces		24,985,736	Total Value	52,689,878

2. Deposits during year 1851

Gold			Silver	Gold & Silver
United States	Other Sources	Total Gold	Total Silver	Total deposits
$27,074,519 76 Cts	$ 724,639 83	$27,799,159 59	528,620	48,327,779

3. Statement of demands for large & small gold pieces from the Treasurer.

The enclosed letter from the Treasurer presents his reply to this inquiry.

4. Prospects of deposits ~~last~~ this year, and capabilities of the Mint.

I see no reason to believe that the deposits will fall short of those made during the past year, and judging from the reports of parties from California, & the increasing emigration to that region, I think it fair to infer that our receipts will be somewhat increased.

Whatever they may be I see no reason to doubt the entire capacity of the Mint the coinage required of it. Our present capacity I estimate at from ten to eleven millions per month, which and it could be further increased, if necessary.

5. Cost of transporting gold to & from Panama.

The Mint pays, under a contract with Adams & Co (of which a copy was sent to you by Dr. Patterson), 37½ cents a thousand dollars, each way, or 75 cents either & back. The ordinary charges of that house, & individuals are, $1 a thousand for deposits less than a thousand dollars; 75 cents for deposits from one to three thousand dollars; 50 cents for deposits ab-

these storeand orders. These charges are freight, insurance, and commission for depositing the bullion for ~~delivering~~ delivering the proceeds from the Mint & returning them the same charges are made. With the large bullion dealers the transporters have special arrangements, the terms of which I cannot learn. They are of course less than those above stated to ordinary depositors; perhaps less than those to the Government.

6. Time the depositor has to wait before obtaining certificates; how long before he can be paid in coin.

We are always ready to pay in coin on ascertaining the value of the bullion & issuing the certificate or memorandum thereof. The time of issuing the certificate varies from one to five or six days. Let me illustrate this. A deposit is frequently made on one day of over a million of dollars, in different parcels, requiring different alloys, of say 250. Of course the melting, assay, & calculation of such deposits cannot be expected with the same rapidity that they are able received & weighed. A few of the deposits, which are melted on the day they are received will be assayed, calculated, & paid the next day; and the others of the deposits are assayed & paid off at the rate of some 50 or 75 a day, ~~[illegible]~~ all finished within

a week. I should mention that the heaviest and valuable deposits are generally received first in order, and being calculated & paid in this order, it consequently follows that the great bulk of an arrival in order is paid off within 2 or 3 days.

With proper modifications of the Mint law, I think it would be feasible to make advances on the deposits, in anticipation of a day. This would be a great convenience to most of the depositors, and be a saving of interest to them without any disadvantage to the Government. The amount to be thus advanced should of course be such as would be certainly met by the gold of the deposit; and the difference between such gold (or a day) & the advance made, would be subsequently paid to the depositors. This plan would be exceedingly convenient to depositors at a Mint distant by in Denver, such as you proposed last Sessions, and would obviate any objection of delay.

7. Dimensions of the lot on which the Mint is situated.

The lot is 208 7/12 feet by 208 7/12. The build-

ing is 184 feet wide by 145 feet deep.

The ordinary Expenses for the support of the Mint, last year, were, within a small fraction of $300,000. These were unusual, on account of necessary alterations & new machinery & construction.

Very respectfully
Your obedt Servt

G. N. Eckert
Director

Hon. Jos. R. Chandler,
Washington.

Treasurer's Office, U.S. Mint
Philad.a 20 Jany 1852.

Sir,

In reply to the request communicated to you by the Hon. J. A. Chandler, I have to present the following statement relative to the demand for small & large gold coin in my office.

Let me state, in the outset, that my action in regard to the pieces paid out by me is governed strictly by the provision in the 35th section of the Mint Act of Jan. 18, 1837 which declares "that in the denomination of coin delivered the Treasurer shall comply with the wishes of the depositor, unless when impracticable or inconvenient to do so, in which case the denomination of coin shall be designated by the director."

With the exception of a few months of 1850 & the month of January 1851, it has never been found "inconvenient or impracticable" to deliver just such coins as the depositors desired; at the time mentioned, in consequence of a great pressure upon the Mint, for which the means then provided were inadequate, we found ourselves unable to meet,

with all the promptness that was desirable a demand for gold dollars & quarter eagles. But by strenuous exertions, & the introduction of new apparatus & labor, we were able, during the month of February 1851 to supply the Treasury amply with such pieces, and have never since had any deficiency; but on the contrary the oversupply of such coins has frequently been the cause of great inconvenience.

For it should be understood that the depositors in general prefer and ask for the largest pieces, as easier to count, both when received & (as they generally are) when deposited in bank. But it sometimes happens that the supply of large coins has become so reduced that we have been obliged to resort to the smaller coins in payment. Such a course always gives great dissatisfaction, & depositors have sometimes even preferred to wait for the large pieces.

I accordingly, in my monthly statements to the press, announce the large supply of small gold on hand, but the demands still continue considerable, and we have now over a million of such coin on hand & have had, during most of the past year, accumulated at times stock in the Treasury.

Very respectfully &c. C. C. Dall, Treasurer

Hon. Secretary of the Treasury, Washington

P.S.— It may be proper to add that in the Assistant Treasury I am constantly in the habit of exchanging gold dollars or quarter eagles for larger gold, and that either for Banks or individuals. I never refuse; for although not absolutely bound to do so I do not consider myself prohibited, by law, from any such transaction, and I have considered that there may be some who require such coin who, in consequence of never making deposits at the Mint, have not the power, in that way, of supplying their wants.

C. G. Dall, Mason

Chelsea 20 Jan. 1852.

Dear Sir,

I have already explained the delay in answering your letter, and must express my sincere regret that you should have thought me negligent, as I infer you have done from your letter to Mr. Bell which he has shown to me. You may rest assured that all possible facility will be given to all inquiries you shall deem important.

I deemed it a matter of great importance that you should be able to have demonstrable proof that good cotton be carried back & forth for government at a more trifling cost. I set about the inquiries to Adams & Co which they promised a reply in a few days. Mr. Crafford of that house subsequently came personally & still renewed his promise of an early reply. It has not been received, you must not infer, from this, that there is any disposition to withhold the facts information for that already charged; but I suppose their silence is explained by an indisposition to appear in support of a proposition adverse to the interests.

I shall wait the ensuing week, namely to Mon. & Tuesday of the week, inquiring at which time he must be prepared to give the information asked. If he fails to answer, as yet, I shall remind him of the importance of my receiving the information, when Mr. Adams (by which time I have consulted, remained for the

Stanford

ing quite freely charged of Adams &c) that he would do the work for 25 cents a dispatch. This was of course unofficial, but it indicates that a time might be coming in dealing the A.&.W. Co. contract in preference to Adams, &c.

The other question is your letter I might earlier have answered but did not suppose them of pressing importance.

Very sincerely yours

G. N. Eckert

Mr. J. L. Chandler.

Mint of the United States,
Philad. 26 Jany 1852

Dear,

I have the honor to request that you will call the attention of the President to the appointment of the special commissioners to attend the annual assay, which is to take place at the Mint on the 9th of February, under the provisions of the 22nd section of the Mint Act of the 4th of March.

Conforming to the usage which has heretofore obtained I take the liberty to make some suggestions as to the selection.

At least one of the commissioners should possess that scientific & practical knowledge to be able to follow, skillfully, the processes employed. I propose, as an individual possessed of such knowledge, and moreover a gentleman otherwise distinguished in science, Professor Alexander Dallas Bache, Jr., of Girard College, Philadelphia.

Anticipating the great interest now taken in the Mint, it would be very desirable that at least two members of Congress should also be selected for the proposed assay, and they should be chosen, perhaps one from each House. Of the representatives, Messrs. Kerr of Maryland, & Stanton of Tennessee, occur to me as possessing the kind of a vote which would best the

to take interest in the proceedings. Of the Senators no names occur to me, at this time.

It would be well to inform those who may be designated that their necessary expenses will be defrayed.

I should add that the number of Commissioners has generally been confined to three, though there is nothing in the law limiting the number.

I will thank you let me know, as early as possible, the names of the persons who may be selected.

Very respectfully
your obt. servt.

Geo. N. Eckert
Director

Hon. Thomas Corwin
Secy. of the Treasury

Philada 26 Jany 1852

Dear Sir,

Your letter of a month since has been so long unanswered that I feel an explanation is due from me for the delay. It has arisen from my desire to procure information from parties not under my control, of some importance to your subject. They have not yet answered my queries, so that I shall not longer postpone my reply; which will, therefore, be sent in a few days.

Will you, if not inconvenient, mention to the Hon. Mr. Appleton, of the Comm. of Ways & Means, that I have a full reply to his letters very nearly complete, which will be mailed, probably, to morrow.

Yours very truly

Geo N Eckert

Hon. Jos. R. Chandler
M.C.
Washington.

Washington D.C.
Jany 26 1852

Dear Sir:

You will pardon me for troubling you with a few questions.

I desire to know what is the cost of coining, respectively, a dollar, a half, dollar, &c, down to one cent pieces, inclusive.

The information asked is wanted with reference to a bill expected to be introduced in Congress.

Very respectfully

J A Bradward

Hon. George N. Eckert

P.S. cost of melting & other investments to be taken into the account.

Sold by T. NEWTON KURTZ, Bookseller,] [No. 151 Pratt-st., Baltimore, Md.

No. Duplicate

OFFICE of the Collector of the Customs, and
designated Depository of Public Moneys at
Baltimore, January 24th 1854

I Certify, that Odum & Dulany, Phila. U. S. Mint, Philad.
has this day deposited to the credit of the Treasurer of the United States,
One thousand & fifty Dollars no Cents,
on account of distribution of Gold and Silver Coins

for which I have signed duplicate receipts.

$1050.00

Geo. T. Kane
Coll. & Depositary

Philada 22 Oct. 1852

James C. Booth Esq
Contractor Alpine U.S. Mint

Dear Sir

We have your note of today with information to price of Pelopium Acid for U.S. Mints. Our price has ~~any~~ been lot 2 1/8 cts 2 1/4 lot we will engage to supply it for 6 mons to come lot at 2 cts (two cents) for lb in bottles

I remain very respectfully
Your obedient servt
Thomas S. Wright & Co

Collector & Deputy Office
Baltimore January 21st 1852

Sir,

I herewith remit in duplicate for the sum of one thousand fifty dollars in three cent coin received this day from the United States Mint & Philadelphia per Adams & Co. express.

I remain very respectfully
Your obt. Servant.

Wm Hay
Coll. & Dep.

To
Edward C. Dale Esq
Treasurer of U.S. Mint
Philadelphia

Mint of the United States
Philadelphia 21 Jan. 1852

Sir,

I have to acknowledge yours of the 18th & 20th the delay in furnishing statements as to the cost of the proposed Mints has been made necessary from the extent of inquiry required, and particularly with a view to obtain a report of a thorough inventory of the machinery, fixtures &c now in use in this Mint, which I directed to be made. This will be completed in a few days, when I shall forward my reply.

With reference to annular coins, I had already received an inquiry on that subject from Mr. Shorter of the Senate, and have directed the necessary specimens to be manufactured.

Very respectfully
Your obt. Servt.

Geo N Eckert
Director

Wm. L. Hodge Esq
Actg Secy of Treasy

P.S. The inquiries of the Chairman of the Comm. of Ways & Means shall have my immediate attention.

May dollars 103 3/4 to 104
1/2 dolls 102 1/4 to 102 1/2
5 francs 96 1/2 to 97
English silver very little
over here $4.75 to $4.80 to sterling
(Mem. from Becker & Co. N. York

To the Director of the Mint.—The foregoing calculations have been verified.

For the Treasurer.

Comparison of the present with the proposed weight of Silver Coins.

100 standard ounces of Silver of the present weight (412.5 grains to the dollar) are worth by tale,	$116.3636
100 " " " of the proposed weight (384 grains to the dollar) " " " "	$125.00
100 " " " of a suggested weight (375 grains to the dollar) " " " "	$128.00

The first weight, above named, gives, at the relative values of gold & silver as 16	15.9883+	or	6.886 110 (Gold & Silver)
The second " " " " " " " " " "	16 14.8837+	or	6.886 102⅔
The third " " " " " " " " " "	16 14.5348	or	6.886 100

The first weight is 7.421875 per cent above the second weight; and 10 per cent above the third weight.

~~To ascertain the value of a silver coin (375 grains to the dollar) which can be obtained from silver in coins of a given intrinsic value under the new standard, add to the value of the weight, and add 1/10 to the amount deduct 1/11 of it. Thus 412.5 grains $1.— of fine standard will coin into 1.10 grains; the latter is nominal, by taking it 1/11 of it, at $1—~~

To find the value of the new weight, add thereto its 1/11 th & 12/100 thereof the total.

Example 859.375 ounces dec. or 859.375 × 14 = 12031250 ÷ 100 = 120312 ÷ 100 = 1203.12 = $1000. old value.

1/11 th 214 84 0375 ÷ 11 = 19.4400

12/100 th 25 7 8125 ÷ 100 = 257812 ÷ 1200000

$1100.00000 new value.

Reverse process.

$1100.
1/11 th 137.5
1/100 th 12.75
1/100 th 24.375
240.625
ounces 859.375

Mint of U.S. Treasurer's Office January 21. 1852.

Dollar = 375 grains for value to find ounces

Divide by .4 Ex $11000.00
2750.00
~~÷~~ result by .4
÷ result by 8 dollars 6875.00
oz. 859.375

Weight & value ÷ by .4 & that result by 8 gives total & represents exp't

859.375
8 / 6875.00
6875.00
11000.000

400.5) 175000 (91
16677
15615
2370

412.5) 175000 (909
371625
3750

120.
40
4800
40
4800

$\frac{a}{.4}$ #

$\frac{10a}{4}$ $\frac{1000}{16}$ $\frac{10000}{128}$

11000
2750
6875

Relations of Gold to Silver in different Systems of Coinage

1. Great Britain

1 lb. troy of gold, $\frac{22}{24}$ fine (or 11 ozs. pure) (916⅔ m) = £46.14.6 = £46.725 ∴ 1 oz pure = £4.24771

do silver $\frac{11.10}{12}$ " (925 m) = £3.6 = £3.300

~~or, multiplying by 14.159, £3.300~~ £1 weight

∴ .916⅔ lbs pure gold = £46.725 of .925 pure silver = £3.300, £ × by 14.159,

13.0971 " silver = £46.725 ∴ .916⅔ pure gold = 13.0971 pure silver

& the relation of gold & silver is as 1 to 14.2888

1 oz pure gold = £4.247722.. 1 oz pure silver = £0.297297

£4.4.11½ 2. France £0.5.11½

1000 grammes of gold, $\frac{9}{10}$ fine = 155 pieces of 20 francs = 3100 francs

∴ $\frac{1000}{3100}$ = .3226 grammes $\frac{9}{10}$ gold to the franc

also, by law 5.— grammes $\frac{9}{10}$ silver are coined into a franc ∴ gold .3226 = silver 5.

& the relation of gold to silver is as 1 to 15.499

3. United States

258 grains of $\frac{9}{10}$ gold = $10, or 25.8 grains = $1; also 412.5 grains silver $\frac{9}{10}$ fine = $1.— ; & the relation of gold & silver is therefore as 1 to 15.988

4. True par

At present the premium on half eagles exchanged for gold is 2 per cent. Therefore 26.316 grains of standard gold (= $1.02) are worth 412.5 standard silver, or the relation is as 1 to 15.675 [See below]

5. Proposed weights

The half eagle is proposed to weigh 192 grains, valued at $ ⅒ of the 258 grains in the eagle, namely 129. The relation of the gold to silver is then $\frac{2880}{147}$ or 1 to 14.884

6 British assimilation

14.288 : 15.675 :: 1 : 1.097 : 6 c. silver in coinage now which reach 10 p.c

[4. Price for]

As above, assume an alloy 2 p.c., for 1 lb 15.675. If 2 p.c. then 26.445 grs gold (£1.02½) 412.5 : 1 lb 15.598. If 3 p.c., then 26.574 (£1.03) : 412.5 : 1 : 15.523

If 2½ percent (which by a memorandum from Becker & Co. of New York, appears to have been the average of the years 1851 & 1852 at the rate of 52) then 26.510 or (£1.02½) : 412.5 : 1 : 15.560 = three percent or 15.523 to one is present price.

By lowering assay of from 2/52 fine silver is (i.e. silver Englishe standard = 925 thousandth fine) is quoted at 5.0¾ per ounce = £0.0.25125, or 1 oz fine gold silver = £0.0.27265 ; but as we have already seen 1 oz fine gold = £4.24773. The relation is therefore as 1 to 15.522 ; which corresponds to 3 per cent premium on silver in this country.

Bullion Price London, early – Feb. 1852 –	Mex. & S.A. dollars	4.10½ per oz
	Par silver contains gold (alloy 5 grains) p.t. be paid for	5.0¼
	Par silver without standard	5.0½

Mexican dollars may be safely averaged at 374 grains fine silver (416¼). They may be purchased (in gold) for £1.04 a day, at an extreme for £1.04½ [Weight 416¼ fn 398.5 ; this is underestimate]

The proposed new half-dollar & dollars are at the rate of 337½ grains fine silver for dollars worth

If then 374 grains fine silver may be purchased for £1.04½ in gold ; then 337½ may be purchased for .94 [illegible] cents ; so that on every dollars worth of bullion sold the Mint would gain (over & above the cost of silver) 5 [illegible]/100 cents.

The gain on one million issued would therefore be $59,500.–

But Mexican dollars contain a small portion of gold which may be profitably parted ; say ½ a thousandth ; this would give, on 416¼ grains of .205125 grains fine gold per Mexican dollar or per 374 grains fine silver employed, what is equivalent to grains [illegible]/100 on each one dollars worth, a little over 8 mills, or on $1,000,000 equal to $8000.–

If the half-dollar of 192 grains standard, or 172.8 fine be adopted, then the dollars with 4 grains silver (345.6) may be purchased for .96 [illegible] cents, a day gain on each sale of a dollars worth (over & above the cost of silver) of 3 [illegible]/100 $ cents.

$\frac{.75}{5.00}$

5760 grns = 1 lb troy = 12 ozs ∴ 1 oz^{T} = 480 grains

7000 " 1 " av. = 16 1 oz^{A} = 437.5 "

~~as 480 : 437.5 :: 480 bx : 437.5 x = 419.5 a~~

If the dollar were coined $\frac{3}{4}$ths of an oz; or 360 grains, it would be a reduction from the present coin of, per cent 12.7272 The relation of gold to silver in coin would then be (25.8 grain = 360) 1 to 13.95349 say 14 to 1. Compared with the true relation, as exhibited by market prices, 15.722 to 1, the reduction is $10\frac{6}{10}$ per cent.

N.B. 16 dollars would weigh a pound troy, 1766 grains; 19 dollars, 45 cents would weight 7002 grains big but two grains more than a pound troy avoirdupoise. The grain by coinage must (on present calculation) would be about .5 per cent; 412.5 grains (the pound troy) would coin into $1.14.58^{c}/3. But as the Mint could not purchase bullion at that price, the real grain must be estimated on the probable price. At present but 400.5 grains can be bought for a dollar (gold) which would coin into $1.11¼

If new dollar 370 grains, reduction would be $10\frac{6}{10}$ per c. - Relation Gold to Silver 1 to 14.3411 Reduction on market par $7\frac{6}{10}$ p.c.

If dollar = 384 then $1.25 ± 6 ounce troy $15 = pound

Dollar 375 grains reduction on present par of coin: .09090 per cent; on market par .06167

$\frac{a}{8} = \frac{12a}{96}$

$\frac{1}{8} + \frac{1}{16} + \frac{1}{32} = \frac{7}{32} = \frac{175}{8} = \frac{875}{4} = \frac{4375}{2} = 2187.5$

$a - \left(\frac{a}{8} + \frac{a}{16} + \frac{a}{32}\right) = x \quad \therefore a - \frac{7a}{32} = x$

$\frac{32a - 7a}{32}$ or $\frac{25a}{32} = x$

$\frac{25a}{8} = \frac{625}{8} = x$

U. S. Mint

Expense	1st quart.	$77,986.76	Gold	$52,143,446
	2d.	67,823.72	Silver	446,797
	3d.	77,501.76	Copper	99,635.43
	4	64,052.22		$52,689,878
		287,364.46		
Wastage (part est.)		45,000.00		
		332,364		

Allowed partly charge say 110,864 Supposed to be cost of parting

Cost of coinage $52,689,878 — 222,000.000 (004213)

21 07 59.512

1124048
1053797
702512
175613

1664) 14850 (892.4228
13112
1738
14926
9040
5328
7120
11928
9680
13120

371.250 fine silver = 24.750 fine gold

27 1812
27312
29124
$\frac{27}{3}$ 24750

24.750) 371.250 (15.
6750
123750
123750

23.200) 37125 (16.0022
139250
136000
139200
10000
9600
9600

16

25.8
23.22

4125
37116
R.4
371.25

23.220) 37125 (15.9854
139050
186100
229500
208980
205200
185760
194400
86400
92550

371.25	fine grain in dollar, mean charged		
24.750	" " of gold, to 1814	to 1834 =	15 to 1
23.200	" " " 1814 to 1817	14 to 17	16.0022 to 1
23.220	" " " 1817 to date	17 to	15.9854 to 1

8) 48 (6 7th 100 1/10 of 1 Adams in $15,000,000 = $35,000.

.01000
.000625

1/10 of 6 Green

$21,875.00

500,000
3,600,000
3,500,000
210,000
290,000
150,000 (14
150
100
100
125

Treasury Department
January 20. 1851

Sir

I enclose herewith, a copy of a communication addressed to this Department by the Chairman of the Committee of Ways & Means and will thank you to furnish this office with the information asked for, at your earliest convenience.

I am very Resp.t,
W. M. Meredith
Actg Sec Treasury.

D. G. N. Eckert
Director of the Mint
Phila.a

Committee of Ways & Means
January 19. 1852

Hon Thomas Corwin
Secretary of the Treasury

Sir,

I am instructed by the Committee of Ways & Means to request — that you will cause them to be furnished with an estimate of the amount which will be required under the different heads — of Salaries, Wages of Workmen, Incidental and Contingent Expenses, Specimens of Ores and Coins, New Machinery at the Mint of the United States at Philadelphia and its branches in view of the establishment of Mints at Moulmein & San Francisco and converting the present branch mints at Charlotte and Dahonega into Assay Offices — for the fiscal year ending 30 June, 1853 — and as the estimates for "Wages of workmen", incidental and contingent Expenses — And new Machinery at Philadelphia and New Orleans for the year 1853, so largely exceed the amount appropriated for the fiscal year 1852 — whether any deduction can be made from the same, and what amount in view of a continuance of the present system

I am respectfully, yours &c
Geo S. Houghton
Chairman

Office of BEEBEE & Co. Bullion & Exchange Bankers
17 WALL STREET. New York, January 19th 1863

Geo. A. Perez & Co.
Directors U.S. Mint
Philad.

Dear Sirs

Yours of 14th inst.
to hand

We enclose prices of American Silver. The price in London we have not got. The average price of A. Silver in London in 1857 was 4/10 1/2 the ounce, this now worth 4/10 3/4. We are respectfully

Your obedt. Svts.
Beebee & Co

Exchange on London has run from 10/4 to 10/2 in 1857 —

Washington 18 Jan 1852

My dear Sir

The Chairman of the Ways & Means is daily at me about the estimates for the cost of the new Mints & though I never saw a letter of advice that you have the matter in hand I do like very much to animate you by every mode to get it if you can forward it promptly it will be very acceptable — I did not think it necessary in making your estimates to go into minute details as a hundredth & thousandth in but an estimate is of no great consequence as it is only an approximation that is expected

Several Senators are urging upon us the coinage of gold dollars with a view to remedy to increase the use & prevent mistakes less frequent — that would be the best & cheapest expense to crown a few specimens for the information & satisfaction of Congress.

Yours truly

W M Meredith

Nov 17th 1852

Dear Sir

I should like to have your opinion as to the ~~[illegible]~~ propriety of the adoption of a gold half dollar. If this new piece was made would not an alloy from make it desirable, ~~to~~ large and distinguishable for commercial use? or would it be better to alloy it with some base metal so as to make it distinguishable under a solid form — I shall be obliged to you for an early answer to this enquiry.

Yours respectfully
W M Hunt

S. G. N. Eckel

Philadelphia 17 Jany 1852.

Sir,

The Hon Mr. Chandler brought forward a bill, at the last session of Congress, and proposes again to press it at the present session, having for its object to authorise the government to receive deposits of gold & silver bullion at the Assistant Treasury at Newyork, to transport the same at its own expense to the Mint in Philadelphia for coinage, and to return the value thereof in coin, also at Government expense, for the purpose of paying such deposits at the Assistant Treasury.

Mr. Chandler has requested me to ascertain for him what would be the percentage of cost for transportation under the circumstances pointed out. As this transportation will naturally take place over your road, I presume an inquiry addressed directly to you will be the most satisfactory method of obtaining the information, and accordingly have to trouble you with the following questions.

1. At what price, per thousand dollars in value, would your Company undertake to transport bullion & coin between Philadelphia & Newyork, distinguishing the prices for gold & silver, you being responsible

ble for all loss, and giving security therefor, as in Mail Contracts. It is to be understood that the bullion will be taken in whatever amounts presented, whether large or small, and by any of the mail lines.

2d For what gross sum per annum, or for what percentage on bullion transported, would you permit the Government to run a car sufficient for such bullion, with the necessary agents & guards, you not to be responsible for loss, except that arising from some wilful misconduct or neglect of your own agents.

You will confer a favor by as early a reply as possible to these inquiries, and by stating any information pertinent to the object Mr. Chandler has in view.

Very respectfully,
your obedient servant

John R. Thomson, Esq.
Camden & Amboy R.R.
Philadelphia.

Director

	1462.35	890½	27012.43
	1462.10	888½	26,942.00
	1403.50	891½	25,943.66
	1404.10	884	25,757.90
	1403.85	890½	
2806.35	1403.00	890½	51,830.24
	1204.	891	22,245.03
	870.30	850½	15,902.24

Geo. C. Thompson
Chicago
17 Nov. 1852

Washington Jan 17th 1850

Dear Sir

I have yours 14th referring to mine 12th
Will you be so good as to give me your views as to the
reduction in the value of the silver coin, below the
present standard. My impression would be, that
the minimum should be seven, and the maximum
ten per cent. Will you please inform me a convenient
weight to fix upon pure silver for the dollar and
its parts, on a basis of a reduction of, from seven
to ten per cent; apprehending that if it were reduced
only five per cent, that with the increase of gold
from California, and elsewhere an other change might
soon be required, which is to be avoided if possible
I see no objection to a reduction of ten per cent.
This coin would be receivable to debts due the
Government and might or might not, be a tender
for small sums. The committee of Ways & Means

desirous of making a report on the subject
at an early day, and will be obliged for your
views at your as convenient

Very sincerely yours

Wm Appleton

Hon. G. W. Eckert
Philadelphia

Copy

Hon. Wm. Appleton, MC
Washington
17 Jan 1852

Philada 19th

Washington, Jan. 12th 1852.

Dear Sir

I am requested by the committee of Ways & Means, to obtain information on the subject referred to, in the accompanying report of the Secretary of the Treasury, in relation to the present standard of gold and silver. Also on the expediency of establishing a small seigniorage on the bullion, deposited by corporations or individuals for the purpose of covering the expense of coinage. Will you be so good as to communicate to me your views on the subject at your early convenience, and particularly the change that would be necessary to make to cover the expense of the coinage, and other expenses of the Mint.

Yours very respectfully

Wm. Appleton

Hon. George N. Eckert
Director of the U.S. Mint
Philadelphia.

Wm. Appleton
Jan. 12
1852

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
December 26, 1851.

The Secretary of the Treasury reports:

RECEIPTS AND EXPENDITURES.

The receipts for the fiscal year ending June 30, 1851, were—

From customs	$49,017,567 22
From public lands	2,352,305 30
From miscellaneous sources	943,106 65
	52,312,979 57
Add balance in the Treasury July 1, 1850	*6,004,444 46*
Total means	*58,317,424 26*
The expenditures for the same fiscal year were	*48,005,978 68*
Leaving a balance in the Treasury July 1, 1851, of	*$10,311,445 58*

(As appears in detail by accompanying statement A.)

ESTIMATES.

The estimated receipts and expenditures for the fiscal year ending June 30, 1852, are:

Receipts from customs, 1st quarter, by actual returns - $14,754,909 34

Receipts from customs, 2d, 3d, & 4th quarters, as estimated - 34,245,090 66 — $49,000,000 00

Receipts from lands - 2,100,000 00

Receipts from miscellaneous sources - 400,000 00 — 51,500,000 00

Add balance in the Treasury July 1, 1851 - 10,911,645 68

Total means - $62,411,645 68

EXPENDITURES, VIZ:

The actual expenditures for the quarter ending September 30, 1851, were - *$10,937,186 21*

(As appears by accompanying statement B.)

The estimated expenditures during the other 3 quarters, from 1st October, 1851, to June 30, 1852, are:

Civil list, foreign intercourse, and miscellaneous	$9,923,902 69
Expenses of collecting revenue from customs	2,000,000 00
Expenses of collecting revenue from lands	184,620 00
Army proper, &c.	8,571,068 06
Fortifications, ordnance, arming militia, &c.	1,799,078 00
Internal improvements, &c.	1,494,603 91
Indian department	1,206,539 22
Pensions	2,439,771 97
Naval establishment, including dry-docks and ocean steam-mail contracts	10,473,983 64
Interest on the public debt	3,979,699 70
Purchase of stock of the loan of 1847	925,000 00
Excess of expenditures of War Department in the maintenance of troops, &c., in the new Territories	4,656,709 75
Interest on so much of the debt contracted in consequence of and during the late war	2,820,242 97
Making an aggregate of	9,549,080 12

Add for the ordinary expenses of the Government, as per printed estimates, $32,343,319 07, and we have the sum of $43,892,299 19 as the total estimated demands upon the Treasury for the next fiscal year, leaving an estimated unappropriated balance in the Treasury, on the 1st of July, 1852, of $20,566,346 07. This sum, it is believed, will be ample to meet the amount required so that day for the ordinary expenses of the year of 1852, then also, of $6,000,931 35, and such additional appropriations beyond the estimates submitted as may be made during the present and next sessions of Congress.

PUBLIC DEBT.

The public registered debt on the 30th November, 1850, was $64,228,228 37; since which period the following reductions have been made, viz:

On account of the debt of the cities of the District of Columbia, assumed by the act of 20th May, 1826	$60,000 00
On account of the old funded and unfunded debt	2,869 19
On account of the loan of 1843	230,200 00
On account of the loan of 1847	1,070,450 00
On account of Mexican indemnity stock	303,572 92
On account of Treasury notes paid in specie	650 00
	$1,667,743 11

In addition to which, the awards under the 12th article of the treaty with Mexico, for which the issue of stock was authorized, amounting to $2,591,213 45, and the instalment under the 12th article of that treaty, amounting to $3,242,400, have been paid in cash.

The public debt on the 20th ultimo per statement C, was $62,560,296 26, as follows, viz:

Debt of the District cities assumed by Congress	$60,000, payable annually
Treasury notes issued prior to 22d July, 1846, payable or fundable on presentation	125,711 64
Treasury notes issued under act of 22d July, 1846, do. do.	17,550 00
Treasury notes issued under act of 28th January, 1847, do. do.	9,500 00
Loan of April 15th, 1842, due 31st December, 1862, do. do.	8,198,686 03
Loan of March 3d, 1843, due 1st July, 1863	6,227,931 35
Loan of July 22d, 1846, due 12th November, 1856	4,999,149 45
Loan of January 28th, 1847, due 1st January, 1867	26,365,150 00
Loan of March 31st, 1848, due 1st July, 1868	15,740,000 00
	$62,560,296 26

Statement (D) showing the redemption of Treasury notes, is transmitted in obedience to the requirements of the twenty-second section of the act of 28th January, 1847.

"The amount of money expended at each custom-house in the United States during the fiscal year ending the 30th June last, the number of persons employed, and the occupation and salary of each person at each of said custom houses during the period aforesaid," is transmitted, (statement E,) in accordance with the sixth section of the act of 3d March, 1849.

WAYS AND MEANS.

The receipts from customs for the last fiscal year, as before stated, were upwards of forty-nine millions of dollars. Should our importations of foreign merchandise for the current and next fiscal years equal those of the past year, the revenue from that source for the three years ending 30th June, 1853, will have been about $150,000,000. Aside from climatic causes, or unable to not now Territories, this sum would have been sufficient to have met the ordinary expenses of the Government and to have liquidated the entire public debt. Notwithstanding those extraordinary demands, there has been effected, since the first of December last, a redemption of the registered debt to the extent of $1,667,743 11. During the next fiscal year the loan of 3d March, 1843, due 1st July, 1863, must be provided for, and it is expected may be paid in cash out of the receipts from the usual sources of revenue. The amounts of the land fund to be invested in accordance with law will probably amount to about $2,000,000. The old funded and unfunded debt, with the annual payments on account of the debt of the District cities, will probably amount to a further sum of $961,800, making an aggregate proposed redemption of the public debt during the next fiscal year of $7,234,792 35.

The premiums paid on $2,000,000 of certificates of Government stock purchased at market rates amounted to $732,651 24, over cent of more than one-eighth of the entire debt purchased. These rates, if applied to the whole debt as it stood on the 20th November last, would require for its liquidation, in addition to that amount, about the sum of $8,074,318 37. The probability is that increased rates will follow a known demand by the Government.

It may well be questioned whether sound policy does not demand that some discretion shall be given to the Department to purchase, out of any available surplus revenue, sound State stocks, when it can be done at or near par value, to be held as a sinking fund towards the redemption of the public debt as it becomes due, and thus aye to the Government the large premium, which otherwise will be required in the redemption by purchase, at market prices, of the stock of the United States. In the opinion of this Department such a course is desirable, and it is submitted for such action thereon as may to Congress thought expedient.

The language of the act of 28th September, 1850, extending the grants of lands, has prevented the warrants issued by virtue thereof from passing into the hands of the actual settlers by assignment, and consequently the receipts from that source have not been seriously affected by that act. The receipts from sales of the public lands, for the quarter ending 30th September last, indicate a revenue from that source for the current year of upwards of two millions of dollars. Any excess of receipts beyond $66,396 967. For the year ending 30th June last, the receipts were 927,227,000. The aggregate value of the exports for the same period, was $112,315,317, averaging 12 11-100 cents per pound; thus exhibiting an apparent excess in the value of this staple above over that of the previous year of $40,330,701.

The very deficient crop of 1849-50 caused an enhancement in the value of cotton of nearly double that of the previous year, and a still further advance upon the average price of the last year, thus giving the large excess in the aggregate value of the exports before stated. It must be borne in mind, however, that these values as reported are not always the prices realized on sales abroad. They are the declared values of the exporters from our country, against which bills of exchange are usually drawn. It is notorious that the immense crop of cotton of the last year, during the last year have reduced the amount actually realized by the sales in Europe very far below the official value in the custom house returns. The crop of the present year has exceeded that of the last, and will, from its abundance, probably restore the aggregate value to near the average of previous years.

The exports of breadstuffs and provisions, in 1847, were $68,701,921; in 1849 $35,183,807; and in 1851 $21,848,653, which latter exceeds the exports of 1840, when the corn laws of England were in full force, only $2,881,118.

The exports of rice for the last fiscal year, as compared with the previous year, exhibit a decrease of $460,917, and that of tobacco a decrease of $693,824. The prosperity of planting and agriculture for the past year have been unusually large. All Europe, with inconsiderable exceptions, has been blessed with like abundance; and without some unexpected disturbing cause, seriously affecting markets abroad, there is every reason to anticipate a still further decline in our exports for the coming year.

Our total imports for the last year amount to $215,728,995, producing a revenue of more than forty-nine millions of dollars. The balances of trade during this period, in addition to the large amounts of the various stocks of the country, caused an export of upwards of twenty-nine millions of specie, of which the precious metals still constituted the chief portion, notwithstanding some large amounts of specie, in the first five months of the current fiscal year, to $27,594,236, which is nearly equal to the export for the entire year ending 30th June, 1851.

This increased ratio in the export of specie continues, notwithstanding the large supply of foreign exchange anticipated upon the billion payment of the cotton crop, which is now rapidly reaching the seaports at the South, and is of course going forward to the European markets in very large quantities. When the bulk of this crop has been shipped, and the supply of cotton bills consequently diminished, the export demand for specie will of course be still further increased, unless there should be a very large falling off in the heavy importations of foreign productions.

With abundant and plentiful harvests, both at home and abroad, with a large excess in the production of cotton over that of the previous years, and its consequent decline in value, and with no evidences of any commercial interconnect, and that our general exports, the grave and difficult question of our ability to pay for these continued large importations presents itself for the consideration of Congress.

Should the large importation of foreign fabrics continue to increase until they drive from the market the like articles of domestic manufacture, it follows as inevitable that the labor of our people now engaged in manufactures must be driven mainly into planting and farming. They must, with equal certainty, produce a superabundance of the latter products with no increased market for them at home.

If this state of things shall be realized, it follows that the delay of the people to purchase foreign commodities will be destroyed; importations must greatly diminish in amount, and the revenue at once sink far below its present swollen amount. It should constantly be kept in view that our system of revenue is not compulsory, but depends solely on the voluntary contributions of the people. If our climate spare us from sickness, if our fields sign goods, the revenue now almost solely relied on must cease, and the Government be driven to resort to taxes for its annual support, and the ultimate liquidation of a large public debt.

From these considerations arises the great duty of Congress so to regulate foreign commerce, if possible, as to cherish that labor at home, the proceeds of which are our sole reliance for the revenues indispensable to the wants of the Government.

I respectfully refer to the suggestions on this subject in my report to the last session of Congress. The experience of the last year has developed no facts which induce me to question the propriety of the changes in the present tariff laws which I then submitted to Congress; on the contrary, information derived from the most reliable sources has confirmed what was then anticipated. Much of the raw cotton formerly wrought into fabrics by the labor of our citizens now goes abroad, and returns to us for sale in a form very materially enhanced in value, and to that extent the labor of our own citizens has been diminished in value and driven into other pursuits.

The history of iron manufacture for the last few years furnishes an instructive lesson to the statesman of this country. This article enters into such general use in every occupation of life in all countries advanced beyond the first step of civilization, that it may well take rank amongst the Deperies of life in this country.

The importations of bar and pig iron for the year ending 30th September, 1842, were - 100,056 tons.

The estimated production in the United States for that period was - 230,000 "

Making an aggregate consumption of	330,065	"
or 49½ pounds per head.		
In 1846, the importations were	69,625	"
and the production estimated at	765,000	"
Consumption	834,625	"
Or 92 lbs. per head.		
In 1848, the importations were	152,377	"
and the production	800,000	"
Consumption	953,377	"
Or 99½ lbs. per head.		
In 1849, the importations were	229,667	"
the production	650,000	"

notices of the western coast is also prepared for publication. The activity and improvement with which this work is prosecuted, and its efficiency and economy, recommend it, in the opinion of this Department, warmly to the fostering care of Congress.

The injunction of Congress to employ as many officers of the navy as may be in the work as practicable, in addition to the civilians, has been constantly kept in view, and at present sixty-six navy officers are and twelve army officers are attached to the survey.

The reasons given in my report in reply to resolutions of the Senate in the early part of the last session of Congress, why the present organization of this great work should be discontinued, and its control remain, as at present, in the Treasury Department, not so forcibly exist now as then. The part of Congress, since that day, of the whole country, that I refer to it merely to express my unshaken confidence in the value of that organization, the fruits of which the whole country is now abundantly reaping.

The Superintendent of the Coast Survey has, under the third section of the Lighthouse act, caused examination for sites for lighthouses to be made by the officers of the Survey, and has reported, as the law directed, on the necessity for construction in all cases where the Fifth Auditor had been doubtful. This duty has been promptly and acceptably discharged, and constitutes a new claim on the part of the Coast Survey to consideration.

MINT.

The operations of the mint during the past year have been conducted with efficiency, and with highly satisfactory results. Under the present system the depositors promptly receive the value of their bullion as soon as it is assayed, and though the deposites are made in large masses at short intervals, yet the assays are made and the payments commenced usually within forty-eight hours, and the whole generally completed within an average of five or six days after these heavy amounts of bullion—frequently by two and three hundred different depositors—are received at the mint; and the whole duty is performed without any charge to the depositors, except a mere fractional per centage for the expense of refining the gold bullion. It is believed that equal promptness and facility in individuals by the mints of any other nation as are now given by the mint of the United States.

The realization of the value of these large quantities of bullion by the owners of it without loss within a few days after it arrives in the United States, is accomplished by means of the heavy bullion fund which can at present be spared without inconvenience from the excess of money in the Treasury. It may, however, not always be convenient to keep so large an amount reserved for this purpose from the public funds; and even if it were, there is no reason why the amount of this fund applied to the purchase and extinguishment of so much of the national debt would save nearly $400,000 annually in interest now paid by the Treasury. It is believed the saving could be effected, and all the advantages at present enjoyed by the depositors of gold or other bullion still retained, if, instead of paying the mint certificates in cash, as is now done, Congress would make them receivable for all dues to the Government, under suitable restrictions as to the time and place of their receipt. I can see no reasonable objection to such use of these certificates, as they are the evidences of so much bullion already in the actual possession of the Government, and for which the coin itself would be forthcoming, generally in a few days, and always in a few weeks.

In connexion with the subject of the mint, I deem it my duty to call the attention of Congress to the present standard value of gold and silver, as established by existing laws.

The relation of gold to silver in the legal coinage of the United States is, as 1 to 15.988, in Great Britain, as 1 to 14.288, and in France, as 1 to 15.499. Thus it will be seen that one ounce in pure gold will, in the United States, be equal to that produced from the coinage of 15.988 ounces of pure silver; in Great Britain, it will be equal to that derived from only 14.288 ounces pure silver; and in France, to 15.499 ounces. So soon, therefore, as the state of our foreign commerce, as is now the case, requires an exportation of specie, it is obvious that our silver coin must be exported whilst it can be procured, till the demand for exportation is supplied.

From the operation of this law of commerce arises the present scarcity of our silver currency. At this time, though our silver coin commands a premium in exchange for gold, it is, notwithstanding, still found more advantageous for shipment abroad than gold. In consequence of the premium on silver, though the relative legal value between it and the latter is as 1 to 15.988, the real intrinsic market value is only about 1 to 15.675. A debtor, then, who offers silver in payment must give it at the rate of 15.988 ounces in coin, by which he loses 313 thousandths of an ounce, for with 15,675 ounces he could purchase one ounce of gold, which latter would be a legal tender for the same debt. It is to be borne in mind, however, that though the relative value of coin in Great Britain is 14.288 that is not the relative intrinsic value of the two metals in that country, gold being about ten per cent less in value than silver bullion of the same weight; that is to say, the silver coin of that kingdom will go ten per cent. further in paying debts than an equal weight of pure silver bullion at the standard value. A difference so great in the value of the two species of coin has not, of course, been the result of either miscalculation or mistake, but has been brought about by design, and with the same views which it is believed will render it necessary for us to adopt a similar plan, in order to retain and maintain a silver currency. The system of policy of this system was, to secure the gold and silver coinage of Great Britain against the drain of annual payment has been an extra charge upon the Treasury, and will so continue to be, unless Congress should take proper steps to remedy the evil. There is at present every prospect of a continued large surplus in the Treasury, I would respectfully suggest, in order to see this evil remedied, that the Department should be authorized to make the above fund actually productive, by investing the full amount in stocks of the United States, on terms which will render the result equally advantageous to the Smithsonian Institute as it now is under the present annual payments direct from the Treasury.

The Board of General Appraisers established in pursuance of the 3d section of the act of 3d March, 1851, entitled "An act to amend the new revenue system of the United States," and for other purposes, is constituted, by that act, a Department of the Treasury, and from the information communicated by him, and the satisfactory manner in which results most follow. Another of the board is now in California, and it is not doubted

lions of dollars, and probably equal to one hundred millions of dollars a year. The information in possession of this Department warrants the opinion that this product will not be diminished in amount for many years to come.

The distance from San Francisco, by way of the Isthmus of Panama and New York, to the mint at Philadelphia, is about 6,250 miles. The precious metals there found have, therefore, to be transported that distance and back, at great risk and expense, before the owner can receive its equivalent in the legal coin of the United States. Such a burdensome tax upon the interests of California should be removed by the establishment of a branch mint at the most eligible point in that State.

Nearly all the importations of specie and bullion consequent upon the port of New York, two-thirds of the customs duties collected in the country are there paid in specie. Sound policy demands that at this great commercial and financial centre a branch mint should be established, which should be the custodian of the large amount of public moneys there collected, and which will enable foreign coin and bullion to be converted most speedily into our own currency, without the risk, delay, and expense of transportation to any other point.

It is believed that the establishment of such an institution at that point would not charge much additional annual expense upon the Treasury. The Treasurer thereof would supersede the office of Assistant Treasurer. The branch mints at Dahlonega, Georgia, and Charlotte, North Carolina, may be converted into assay offices, when some of the superfluous officers might be dispensed with. The deposits of bullion at those establishments have been regularly declining, without any decrease in the annual expenses. The transportation from thence of bars and ingots, the values of which would be attested by Government assayers, would be nearly effected at little risk or expense.

For these and other reasons, heretofore expressed in my predecessor, I earnestly recommend the immediate establishment of branch mints at New York and San Francisco, and the discontinuance of those at Dahlonega and Charlotte, as mints for coinage, retaining them as assay offices, under such regulations as to the number of officers, &c., as Congress may prescribe.

The expenses of the mint and branches have of late been defrayed by the coinage of the mint of California, and will be still further augmented in case Congress should determine to establish the two additional branches at San Francisco and New York. I would therefore suggest for the consideration of Congress the propriety of authorizing a charge upon the bullion deposited by other corporations or individuals for the purpose of covering the actual expenses of coinage, instead of allowing the latter to remain as an exclusive charge upon the Treasury. This, it is believed, is the universal usage at all other national mints, and the charge would be but a mere fractional per centage, amounting only to a very few cents per ounce.

This Department is now required by law to submit annually to Congress the mint assays of certain foreign coins, and it is recommended that this requirement be extended so as to embrace annual assays of the coins of those foreign countries with which the United States have any considerable commercial intercourse, and that an appropriation not exceeding one thousand dollars be made to defray the annual expense of procuring such foreign coins as can only be obtained from abroad.

Invoices of merchandise imported from foreign countries, and subject to ad valorem duties, are required by our existing revenue laws to be made out in the currency of the country whence the shipment is made, and the value which such currency shall have in computations at our custom-houses, is prescribed by specific laws.

The President of the United States is authorized, by the sixth first section of the act of 1799, to establish fit and proper regulations for estimating duties on imported merchandise, the original cost of which shall be established in depreciated currency issued and circulated under the authority of any foreign government. In the execution of this power, consuls of the United States are required to certify on invoices of merchandise shipped from the countries of their residence and made out in depreciated currency, or in a currency not fixed by law, the value of the same, as to the value of such currency in Spanish or United States silver dollars. It is obvious, however, as far as the foreign currency consists of coin, the most accurate and reliable method of ascertaining its value, as compared with our own, is by an actual assay at the mint.

While this duty will cost such annual assays will place within the power of the President the best means of performing the duty of establishing fit and proper regulations on the subject, they will also enable Congress to revise and correct, from time to time, by further legislation, the values in custom-house receipts and computations of collectors, who seem to have acted in good faith, the United States are subjected to heavy bills of costs.

In cases where the duties are not really necessary to procure redress for the party aggrieved, as relief might be granted in equity, though as a matter of strict law the Government

By the 24th section of the act of 3d March, 1845, the Secretary of the Treasury is authorized to remit fines, penalties, and forfeitures, and to mitigate the execution of the revenue laws; and his decision is conclusive and binding upon them. As a proper protection of the revenue, and to prevent the unnecessary accumulation of costs, it is respectfully suggested that some provision be made by law to prevent the institution of suits against collectors for alleged errors in executing the revenue and collection laws until an application shall have been made to the Department for relief, and a reasonable time, not exceeding a period within which such application and decision by the Department shall be made, shall have elapsed. This provision would seem the more equitable, inasmuch as the Department cannot in many cases exercise the power conferred by law in relief, but must wait for an appeal from the collector's decision, without delaying the business of the importer and the Government. Many cases of this character, in the Southern Districts of the Union, where such necessary delay would often prove of serious detriment to all concerned. The parties would thus save all their legal rights in any event, and the Department could often prevent the necessity and expense of litigation by affording relief.

In addition to such provision, it is also respectfully suggested that some regulation should be made by law as to costs in suits against public officers, collectors, and others, in the revenue laws, so as to enable the Department to bring on such cases for final decision to the Supreme Court, when it shall appear to the Department that there is a fair and honest claim to the law in question, and that the decision of the Supreme Court will be sufficient to control the disposition of all. Some similar provisions to enable the court, in cases involving the construction of the revenue laws, to dismiss suits against collectors, whether instituted by the same or different parties, would answer all the purposes of justice, and prevent the unnecessary accumulation of costs against collectors.

It is also respectfully suggested that the provisions of the act of 22d July, 1846, so far as it relates to suits against collectors of the revenue, should be repealed, and that the provisions of the act of 28th January, 1847, be made to apply to all such suits.

The Secretary of the Treasury is also called on to execute and carry into effect the provisions of the act of 3d March, 1849, relative to the duties of the Secretary of the Treasury relative to

Interest on the public debt	4,003,690 70	
Purchase of stock of the loan of 1847	1,889,475 79	
		$5,893,902 69
Leaving an estimated balance in the Treasury, July 1, 1852, of		11,458,743 09
The estimated receipts for the fiscal year, commencing July 1, 1852, and ending June 30, 1853, are:		
From customs		43,000,000 00
From public lands		2,500,000 00
From miscellaneous sources		300,000 00
Total estimated receipts		$45,800,000 00
Add estimated balance in the Treasury July 1, 1852		11,458,743 09
Total means as estimated		$57,258,743 09

The expenditures for the same period, as estimated by the several departments of State, Treasury, Interior, War, and Navy, and Postmaster General, are:

Balances of former appropriations which will be required to be expended this year		$2,743,314 69
Permanent and indefinite appropriations		9,892,550 84
Specific appropriations asked for this year		29,507,330 66
		$42,892,299 19

This sum is composed of the following particulars, viz:

Civil list, foreign intercourse, and miscellaneous	$9,923,902 69
Expenses of collecting revenue from customs	2,000,000 00
Expenses of collecting revenue from lands	184,620 00
Army proper, &c.	8,571,068 06
Fortifications, ordnance, arming militia, &c.	1,799,078 00
Internal improvements, &c.	1,494,603 81
Indian department	1,206,520 32
Pensions	2,433,771 97
Naval establishment, including dry-docks and ocean steam-mail contracts	10,473,983 64
Interest on public debt	3,979,890 70
Purchase of stock of the loan of 1847	925,000 00
	$42,892,299 19

Leaving an estimated balance in the Treasury, July 1, 1853, of		$20,366,443 90

The total receipts for all sources for the fiscal year amounted to $52,312,979 97, which, with the balance in the Treasury on the 1st of July, 1850, of $6,604,544 49, gave a total available means for the year ending 30th June last, the sum of $58,917,524 46; of this amount $49,017,267 92 were received from customs.

The receipts for the quarter ending 30th September last were $13,561,311 83, of which $14,754,909 34 were from customs; for the corresponding quarter of the previous year they were $11,551,598 42, yielded the gross sum of $14,764,043 05. It is presumed that the receipts for the three remaining quarters of the current fiscal year will not exceed those of the corresponding quarters of the last year, and hence the receipts from that source have been estimated at $49,000,000.

The estimated total receipts for the current fiscal year amount to $51,800,000. The total expenditures are estimated at $50,892,902 59. Total receipts for the next fiscal year are estimated at $51,800,000.

In order to present the various objects of expenditure to Congress in the most distinct manner possible, I have caused the estimates for the next fiscal year to be prepared with such view, and therefore the amounts required for the usual and known objects of civil expenditure have been separated from such as are deemed necessary for the protection and welfare of our newly acquired territories, and demanded in the fulfilment of our obligations, express or implied, in connexion therewith.

It need scarcely be stated that a large proportion of the increased expenditures of the Government in times of profound peace are consequent upon the acquisition of our new Territories. The estimates for those Territories, in addition to the otherwise ordinary wants of the Government, are deemed essential to their well-being, and are submitted with the hope that Congress will pursue a liberal course of policy towards that younger and weaker portion of our country; as it cannot be doubted that when a permanent population shall possess them, and consequent activity in all the elements of civilization shall be realized, they will amply repay present expenditures by permanent and powerful augmentation of the national wealth.

The expenditures for the ordinary wants of the Government for the next fiscal year are estimated at $33,343,219 97, as will appear in the detail of estimates already transmitted to Congress.

These submitted as required by our new Territories, and in the fulfilment of our obligations consequent upon their acquisition, amount in part to $9,549,080 12, as follows:

Survey of the boundary line between the United States and Mexico	$120,000 00
Survey of the west coast	150,000 00
Dry-dock in California	300,000 00
Twenty-third and Twenty-fourth Rooms in the Treasury building	36,462 45
Land offices in New Mexico	61,400 00
Judicial expenses, including marshals	77,200 00
Expenses of commission for settling land titles in California	40,000 00
Expenses of surveys in California	19,800 00
Expenses of public lands and sales of public lands in California	239,075 00
Pensions under the acts of 1848	431,240 00
Expenses of Post Office Department	620,250 00

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[illegible]

[illegible]

The American Exchange Bank,

New York, Jany 10th 1852

Edward C. Dale Esq
Treasurer of the Mint

Dear Sir,

We have noticed that in the several memoranda of the proceeds of Gold dust sent to the Mint for coinage, there are returns of the value of the silver contained in the same.

In the memorandum No 55, which has been received by us the present week, we observe that the value of the silver returned is $1919.91

The proceeds returned to us, however, is in gold coin, as has always been the case heretofore. It has occurred to us that we may be entitled to our proportion of silver coin, and it is for the purpose of asking information on this point that we address you this communication. We make the enquiry with reference to future transactions & not with regard to the past.

Your early reply will oblige, dear Sir,

Yours respectfully,

Daniel Hardy
N. Pr

Mint of the United States
Philadr 12 Feby 1852

Sir,

Your letter of the 10th inquiring whether you are not entitled to a return, in silver coin, for silver separated from gold, has been referred to me by the Secretary.

In reply I would remind you 1st that the Mint receipt for your deposit promises only to pay the net amount thereof in gold coin; and 2d (which is more peremptory as regards our obligation in this matter) the 17th section of the Mint Act of Jan. 18th 1837 requires the payment to be "in coin of the same species of bullion as that deposited".

Inasmuch, therefore, as your species of bullion was gold, the payment tendered by us seems strictly conformed to law, notwithstanding some portion thereof was separated in Mint after being brought to the Mint. Had your deposit been silver, with some portion of gold (as is not uncommon) we should, on the same grounds, have paid for it altogether in silver coin.

Very respy your obdt Servt

G. N. Eckert
Director

David Bradley Esq
Wash. Ter. Eq. Ter.

Treasury Department
9th January 1832

Sir:

The Committee of Ways and Means has propounded the following question to the Department, viz: "What would be the probable expense of establishing Branch Mints at San Francisco and New York?"

Will you please advise the Department of the probable cost of the engine and all the interior fixtures of every kind which you may think necessary for the above establishments:- this estimate ~~and~~ to be exclusive of the cost of the buildings.

The Department would be pleased to have your ideas as to what would be the probable cost of a suitable building in New York based on what you think such a building could be erected for in Philadelphia.

Very respectfully
W. Ellis
Acting Secretary of the Treasury

G. N. Eckert Esq
Director of the Mint
Philadelphia Pa.

May 31 '30 — $57,000

Liverpool, Jan. 5/52.

G. N. Eckert, Esq.
Director U.S. Mint,
Philad.a

Dear Sir

Your esteemed favour of the 16th. ult. was duly received.

The results of the Assays of the assorted Coins, declined by the Bank of England, at my instance, were duly forwarded.

The Bank, very liberally, refused any compensation, for the attendance, because that they were as much interested in the result as the Mint.

I shall also, at any time, esteem it a privilege, to attend to any similar request, without any pecuniary compensation.

A few days since, Messrs. Bell & Son, extensive Bullion Dealers of London, furnished me with the following additional Assays.

Gold Coins, received by them from the Philad^a Mint, were melted and cast into Twenty fine Bars, weighing sixteen Pounds each.

Twenty four of these Bars were assayed and reported (One (15 pⁿ W.) and fine eighths Worse)

One Bar was reported, 1½ W. (One and a half Worse.)

Two of the Twenty four Bars were reported as containing Iridium.

I think these gentlemen less likely to make mistakes than the Bank of England, as they are prompted by private interest to be accurate, and the magnitude of their operations is not so enormous.

The misfortune of incorrectness of the U.S. coin, beyond any other, with the exception, perhaps, of the Russian, when there is no Iridium present, I consider as established beyond the possibility of a doubt.

Even in those cases, where, possibly, Iridium may be present, nothing has been absolutely proven to invalidate the character.

In these cases, the Coins have only been subjected to the ordinary method of assaying.

Now, among all the Assayers of Europe there is a concurrent testimony, that, when Iridium is present the ordinary method of assaying will not give a correct result.

When Iridium is present, the ordinary method should be modified in the manner indicated by "Chandet".

The Assayer of the Bank of England informs me, that, by this modified process, all the Iridium is effectually removed from the Cornet.

Even this modified process does not remove all the difficulty, because, it is impossible to cast a Bar of Gold containing Iridium, with the Iridium uniformly diffused through it.

The slip taken from the Bar may be accurately assayed, but, unless the Bar be perfectly homogeneous, the true quality will not be ascertained.

The Bank Assayer recently assayed a Bar of Gold for Rothschild, and upon his report, he endorsed the remark, that, as the Bar contained Iridium, and unfavorably diffused, it should be again assayed.

To this remark no answer was made.

Some years since, the Royal Mint assayed a Bar of Russian Gold containing Iridium, by the ordinary process only, Messrs. Brown & Wingrove, Melters to the Bank of England, informed me, that they, in consequence, lost over One Hundred Pounds Stg.

To my question, why, in these cases, the ordinary process is resorted to? the reply is, that the ordinary fee Two shillings & six pence for each assay, will not remunerate them for the other process, and the Bullion Dealers refuse to pay more.

I think, generally, the London Assays are quite as likely to be one eighth wrong as to be correct, even without imputing any sinister motives, for three reasons.

1st. They never report less than one eighth, unless requested to do so, which is very rare.

2nd. They only use two Acids, consequently a minute portion of Silver is left in the Cornet.

The charge for Refining Gold, containing Iridium, is Four pence ½ p. oz. If you consider the cost of Acids, which is Fifty six shillings ½ Cwt; wastage, rent, interest on Capital; and the ordinary profits of business; I do not think it an exorbitant charge.

In the further prosecution of this subject as no difficulty has occurred till this year; and as you have received coins of every delivery, during the year, both of the Mint and its Branches, I think it would be judicious, to select from these Coins, those containing Iridium, if there be any present.

There, after having been assayed at the Mint, by the modified process, might be transmitted to Europe, and reassayed both in London and Paris.
The question would then be definitively settled.
I shall be detained in Liverpool, about one month, attending to the Sweep of "Wyoming", which was landed on the 1st. ult.
Part of this Sweep will probably be sold in Paris, where I shall repair, to attend to it.
I will then attend to your request in relation to the Paris Mint.
I apprehend the Gold Coinage of Paris this year, was principally from the Gold of Holland.
About a year ago, the Dutch Government demonetized Gold, which was sent & coined in Paris.
When I say that the average reported price of American Gold, in London, is $1\frac{5}{8}$ W, I do not mean that an actual average has been taken, but that, the greater number, perhaps, nine tenths, are thus reported.
There are three Assaying establishments in London.
1st. The Royal Mint, which, under the new organization, is not permitted to Assay, except its own Gold.
2nd. Messrs. Johnson & Sons, Gresham st. West. Assayers for the Bank of England, & Dealers in Bullion generally.
I believe the Assays of these gentlemen can be relied upon, when great care is exercised upon them.
Sometimes, however, I believe they make mistakes.
On one occasion, I overheard some conversation among themselves, inducing me to think, that one of the subordinates, in the Office, had mixed silver, for generations, containing gold.
3d. Messrs. Johnson & Co. 79 Hatton Gd. of the worthlessness of their Assays, I have had sad experience.

I shall keep this subject in mind, and, as any thing interesting occurs, shall communicate the same.

Very Respectfully,
Your Obt. Svt.
Jno. H. Pearson.

P.S. By the enclosed, you will see that the Gold has been assayed by the Assayer of the Bank of England, and found to be chemically pure.
The regulus required will be forwarded to Judge Rane, next Mail.

Hon.
Sec. of the Treasury
Washington
Oakland Sept. 1852

Shipped, in apparent good order and condition, by the Treasurer of the Mint in and upon the STEAMSHIP called the **WILLIAM PENN,** whereof ZIMRI WHELDEN is Master for this present voyage, or whoever else may go as Master in said Ship, now lying in the Port of PHILADELPHIA, and bound for BOSTON.

F. N. Hoo & Co.
Boston

Fifteen Kegs Cents.

Freight. Seven $ 100 Rolls.

Being marked and numbered as in the margin, and are to be delivered in like order and condition, within reach of the vessel's tackles, at the aforesaid Port of BOSTON, {*Fire at sea or on shore, accidents from machinery, boilers, steam, or any other accidents and dangers of the seas, rivers, and steam navigation of whatever nature or kind excepted; with liberty to sail with or without pilots, and to tow and assist vessels in all situations, and also of touching at any Port or place on the voyage,*} unto

Messrs. F. N. Hooper & Co.

or assigns, on the payment of

Paid Freight, with average accustomed.

☞ *Weight, contents and value unknown; not accountable for Rust, Breakage or Leakage. The Goods to be taken from alongside by the Consignee as soon as the vessel is ready to discharge, otherwise they will be landed and stored at his expense. It being expressly understood and agreed to by the Shipper, that all liability of the said Ship, under this Bill of Lading, ceases immediately on landing the Goods.*

In witness whereof, the Master or Purser of the said ship hath affirmed to 3 Bills of Lading, all of this tenor and date; one of which being accomplished, the others to stand void.

Dated at Philadelphia, this 6th *day of* Jany 1852

Z. Whelden

Mint of the U. S. Philad.a January 7th 1852

Dear Sir

I submit herewith a tabular statement of the working dies required and furnished for the Mint and Branches for the year 1851.

It is proper to observe, that the following dies, not requiring any additional work by the Engraver, after being struck from the hubs, do not necessarily come under my hand, and consequently do not always, or of due course, appear on the register I keep of my own work; as they are frequently passed directly from the press at which they are struck, (in charge of the chief coiner) to their place in the coining machinery: namely;

The Reverse die of the Double-Eagle,
The Head die of the Gold Dollar,
The Reverse dies of the Cent and Half-Cent, and
The Reverse dies of the Dime and Half-Dime, and the Three-cent piece; except those required for the Branch Mint at New Orleans.

I have therefore, to take my account, of these dies from that kept by the foreman of the Chief Coiner.

Very Respectfully
Yours &c.

James B. Longacre
Engraver;

To
G. N. Eckert Esq.e
Director, of the Mint.

Tabular Statement
of the working dies for the Mint and Branches furnished
by the Engraver, for the year 1851, and delivered up to Jan. 2d 1852.

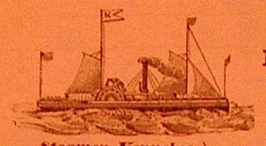
	Philad.a		N. Orleans		Charlotte		Dahlonega		Total.	
	H	R	H	R	H	R	H	R	H	R
Gold,										
Double-Eagle	13	33	9	9					22	42
Eagle	5	8	7	5					12	13
Half-Eagle	6	5	4	2	3	3	3		16	10
Quarter-Eagle	16	9	8	4	3	3	3		30	16
Gold Dollar	28	20	4	4	3	3		5	35	32
Silver,										
Dollar	2	10	4						6	10
Half Dollar	7	11	20	20					27	31
Quarter Dollar	4	6	7	3					11	9
Dime	9	7	12	6					21	13
Half Dime	7	5	12	6					19	11
Three-Cent	40	36	7	7					47	43
Copper										
Cent	43	47							43	47
Half-Cent	2	1							2	1
Whole number for each, M & B's	182	198	94	66	9	9	6	5	291	278

Whole number of working dies (Heads and Reverses) for 1851 569

James B. Longacre, Engraver.
January 2. 1852.

Engr
C. B. Longacre
Engraver
Jan 1852

INDEPENDENT LINE OF STEAMERS



BETWEEN

PHILADELPHIA

AND

NEW YORK,

Steamer Kennebec, Capt. SEYMOUR. } **Touching at CAPE MAY.** { ***Steamer Penobscot.*** Capt. CLARK.

M. SANFORD, Agent, - - - - ***Pier No. 14 North River,*** - - - - - ***New York.***
THOMAS CLYDE, Agent, - - ***No. 34 South Wharves,*** - - - - - ***Philadelphia.***

Contents and Condition unknown.

Marks and Numbers.

W. & Co.
N. Y.

14 Kegs of $100
1 — 69.48

Philadelphia, Jan. 2, 1852

RECEIVED *of* U. S. Mint

Fifteen Kegs Cents
Containing as stated $1469.48

Which we promise to deliver to Mess. Millis & Co.
at our Wharf in New York, the dangers of the sea and river navigation, fire, leakage, breakage, and all incidental accidents excepted, ~~paying~~ *freight therefor* paid here.

For the Proprietors.

Logan

OFFICE OF

Gregory's California Express.

New York 24 June 1852

C. C. Dale Esq
U.S. Mint
Dear Sir —

We omitted to give instructions relative to the Parcel of gold remitted yesterday —

Please have the Receipt made in the name of William Miller, which with the assay certificate when made out please deliver to Mr Lelle Elroy — for a/c of

Yours &c
Thompson & Hibbard

26 June

Was a large lump of Qtz. which the owner in Cal. requested his father not to sell or melt as he wanted to keep it for a spec: this was found in a note with the dep: it was handed back to Mr McElroy — being a lump of Qtz. this we have been down any how but as the Exchequer is to take the trouble to refine it for it. Mr McE. is to write about the direction

Sir,

In my communication of yesterday
relative to the Steam Engine, I omitted my letter
written ~~[illegible]~~ ~~[illegible]~~ ~~[illegible]~~
I omitted to say that the plan for carrying out
the experiments with Mr. McCulloch's proofs therein
proposed had been the subject of conference
between that gentleman & myself, and meets
with his ~~approbation & consent~~ full
~~[illegible]~~ approbation. The proposed
plan is set forth at the end of
~~[illegible]~~ my
letter ~~[illegible]~~ "The bullet
left open to him"

Very Rs.

Sir

I have conversed with Mr. Butler in pursuance to the [illegible] contained in the enclosure of your letter of the 1st inst. on the subject, and I have the satisfaction to state that the proposed arrangement of the Depot Business proposed meets with his full approbation and consent, and that he desires me to inform the Department.

Respectfully Your

Geo. N. Elliot
Director

Wm. L. Hodge Esq.
Actg. Secy. Treasy.

Gedham St. West
London 3 Jany 1852

Dear Sir/

We have today completed the assays upon the Gold plate left with us by you, & have no hesitation in pronouncing it to consist of perfectly pure Gold — the remainder of the Metal shall be returned to Liverpool (together with the certificates you requested) on Monday, as we are just now much hurried —

We remain dear Sir
Yours faithfully
Johnson & Sons

Dr. J. W. Farnum

Gresham St. West
London 2nd Jany 1852

My dear Sir)

Since I had last the pleasure of seeing you I have (in addition to much pressure of business) been suffering severely from indisposition occasioned by one of our English colds, & have not until today been able to pay that personal attention which you requested to the somewhat delicate experiment left in my hands — the proofs are now in press, and I faithfully hope to be able to forward the results by tomorrow nights Mail — repeating the delay which has occurred

Believe me, my dear Sir
Yours very truly
G. V. Wimbush

Dr. J. McTammen

United States Mint Philad. Jany 1. 1852

Sir,

I have had the to receive through Prof. McCulloh your instructions dated the 25th ult. relative to the experiments to be made at the Mint of his process of refining.

On carefully reading that communication and the letter of Mr McCulloh enclosed therewith, which your instructions were apparently intended to confirm, I find some difficulties which leave me in doubt as to the course of action to be pursued.

In your instructions you state "the actual process will be conducted under his especial direction and with concurrent custody of the bullion, during the whole operation between him and the proper officer of the Mint".

In Mr McC's plan he proposes that "the bullion operated upon shall be in the joint custody of the Treasurer of the Mint and himself, or, in the temporary absence of either, then, of such person or persons as he may designate and authorize to personate him; and the said bullion shall be kept entirely apart from the bullion in charge of the Melter & Refiner, and in such manner as may be agreed upon by said Treasurer & himself"

The difficulty which I have in view is first as to the proper officer who is to have joint custody with Mr McCulloch, and, secondly, as to the legality of any joint custody whatever.

The 2nd section of the 2nd clause of the Mint Act of Jany 18. 1837 declares, that the "Treasurer" shall be the keeper of all the bullion and coin in the Mint except, while the same is legally placed in the hands of other officers. — The 4th clause declares that "the Melter & Refiner shall execute all the operations which are necessary to form in gots" &c — and the 20th section on the same subject states, "that parcels of bullion shall be, from time to time, transferred by the Treasurer to the Melter & Refiner; that a careful record of these transactions, noting the weight and character of the bullion, shall be kept; and that the bullion thus placed in the hands of the Melter & Refiner, shall be subjected to the several processes which may be necessary to form it into ingots of the legal standard and of a quality suitable for coinage".

It is of course indisputable that Mr McCulloch is not an officer of the Mint, and that the proposed experiment does not come within the class of processes necessary to form standard ingots.

I should infer from the paragraphs quoted 1st that a joint custody of bullion was

now contemplated by the Mint law — 2nd — that the Treasurer takes no charge or responsibility of bullion undergoing the necessary process for the formation of standard ingots including the separating process, which requires some ten days. 3rd that the Melter & Refiner is the sole legal custodian of such bullion — and 4th that Mr McCulloh, being not an officer of the Mint cannot have charge of the same either singly or jointly.

If these views are correct, it is apparent that that some modification of your instructions is desirable, since of course the officers of the Mint should be held to conform to the strict letter of the law in their official duties.

Allow me to add that there appears no difficulty whatever in trying satisfactory experiments in perfect conformity to the letter of the Mint law. The bullion to be experimented upon can be kept separate and apart as it is weighed out by the Treasurer to the Melter & Refiner, using such precautions as may be deemed necessary to prevent its being in any way mingled with any other bullion.

If the experiments are performed in his presence

and according to his directions, using all necessary precautions to protect the Government and Mr McCulloh, I am at a loss to see what grounds of doubt or complaint can be left open to him. For myself I have an anxious desire to test his process in such a manner as will leave no grounds of dispute as to the result, but I have not felt justified in withholding from the department, the difficulties of the plan proposed for the object.

Very Respectfully &c

Geo N Eckert
Director

Wm L. Hodge Esq.
Acting Secry of Treasy.

Price of Half Dolls, in N.Y. & Semi Monthly in 1851 & 52

January	103	103 1/4	
February	103 1/2	103	
March	103	103 1/4	
April	103 1/4	102 3/4	
May	102 3/4	103	
June	103	103	
July	102 1/2	102 1/2	
August	102 3/4	102 1/4	
Sept	102 1/2	102 1/2	
Oct	102	101 3/4	26) 2670 [illegible] 102.71 average say 102 3/4
Nov	102	102 1/4	
Dec.	102 1/2	102 1/2	
1852 January	102 3/4	103	
	1335 [illegible]	1335 [illegible]	26) 2675 [illegible] 102.92 average say 3 for a dollar

Regjeld
Danmark 13/1 f.r. dato

A Memorandum showing the number and Denomination of Coining Dies of the Year 1851 — the number to be "cancelled" and those "reserved" for use in the Year 1852 —

Denomination	Total Number of Coining Dies of the Year 1851		Total number of the Coining Dies of the Year 1851 to be Cancelled.		Total number of the Coining Dies of the Year 1851 to be Reserved for 1852	
	Heads	Tails	Heads	Tails	Heads	Tails
Double Eagle	9	11	9	6	—	5
Eagle	7	14	7	4	—	10
Half Eagle	4	22	4	4	—	18
Quarter Eagle	8	16	8	—	—	16
Gold Dollar	4	9	1	9	3	—
Silver Dollar	4	11	4	—	—	11
Half Dollar	20	31	20	7	—	24
Quater Dollar	7	17	7	5	—	12
Dime	12	14	12	—	—	14
Half Dime	10	11	10	2	—	9
Three Cent	7	7	7	1	—	6
	92	165	89	38	3	125

Recapitulation

		Heads	Tails
Total number Coin'g. Dies of Year 1851		92	165
" — — — — — —	To be Cancelled	89	38
" — — — — — —	To be Reserved for 1852 —	3	125

A. Mervall
Coiner

Remarks offered upon two or three points of this communication.

1. Is it judicious to hazard the expression, ~~anticipation~~, (on page 6) that "considering the ease with which premiums or discounts can be reckoned, in our decimal currency" the gold & silver coins would pass concurrently, in case one of the metals was actually at a premium in market. All experience proves that any measure of premium quickly expels the appreciated metal from circulation, or nearly so.

2. Would it not be well to suggest, that if a ~~surplus~~ charge for coinage be rejected by the Committee, (as it most probably will,) the depositors ought at least to ~~surplus~~ make up the amount of necessary wastage in minting their bullion. To coin for nothing, and supply the unavoidable loss besides, seems so absurd, that such a mint provision, as an alternative for the major, might even be pressed upon the attention of the Committee. That is, if they will not allow $\frac{1}{2}$ per cent for coinage & wastage, let them provide for a deduction say $\frac{1}{2}$ per cent, for wastage simply.

3. The communication has not taken into view a very material point, one which in fact we are not ~~prepared to~~ fully informed upon – namely – if silver is to be coined by the

Government, how is it to be obtained? It no longer comes here from the silver [illegible] in a way of commerce, at least, not as it should, to supply the Mint. It goes very direct to London, where in fact it is due; we should be obliged literally to send gold to London, to buy silver with. (Unfortunately, our own country is nearly stripped of her silver, except the great amount which is locked up in ~~[illegible]~~ plate.) In fixing the weights for new silver coins, we ought therefore to know what it would cost, in gold, to import some millions of silver annually; putting in all expenses of freight & insurance both ways, & ~~accounting~~ allowing also for the probable effect upon the silver market, occasioned by this new demand. With all the advantages of ~~the~~ having ~~a~~ gold dollars and paper dollars, it is not likely that this country could be sufficiently supplied with "change" at a less figure than 20 millions of dollars, beyond what she has now.

It might be well therefore to write to Dr Lardner, to obtain precise information as to the purchase of silver, in large amounts, in the London market.

Mint of the United States
Chief Clerk's Office
Philada Jany 4. 1836

Sir

I am aware that you have received communications from the Melter & Refiner and the Assayer of the Mint, asking your consideration of the propriety of appointing assistants in those departments as provided for by law, and giving the reasons which have influenced them in the matter which they have presented to your attention. — Those considerations have so ably been set forth, that it is entirely unnecessary that I should do more than express my concurrence, and to solicit permission to show that the circumstances and contingencies of my department are similar, and that it is probable, when the monetary condition of the country is taken into consideration, it will be still more imperatively called upon for increased labour and facilities.

I therefore respectfully solicit, that an additional Clerk may be appointed, and state that Mr.

Mr George to Hall, has been about two years in performance of his duties, which are generally executed, personally, by myself, but which the increased labour of the Mint, have made it impossible to perform without neglecting, the higher duties of general supervision &c.

Mr G. to Hall you are aware is the son of Mr Hall, who has served the Government for nearly twenty two years, with unblemished zeal, ability, and integrity, without a superior precedent in the Mint, and the Army, I have no doubt is a worthy scion from a good stock.

Officially permit me to add, that my predecessor in office, the late venerable Adam Cottfield has commissioned by Washington, & resigned in 1839, but continued, as you are aware, to serve the Government by his daily attendance at the Mint, until within a few days of his decease which took place in the year which has just closed; his loss was felt since such duties of the department as cannot be delegated to another, during my absence from sickness or any other cause always officiated as my representative; by his death, I have lost a valuable and esteemed friend in whom I have been accustomed to

ely, under all exigencies, and at all times, with absolute trust, and unlimited confidence.

I have now, no official representation, although the title of Chief Trainer, seems to imply, an assistant, but whose services, owing to the circumstances which I have just stated, have hitherto been unnecessary.

I consider it my duty, to lay these facts before you, and to ask your consideration, with such action as you may deem expedient.

I have the honor to be
very respectfully
your obt Svt.
Francis Rate
Chief Trainer U.S.N.

Dr G. N. Coxe
Director

Mint of the United States,
Jan. 26th 1852.

Sir,

Having already briefly acknowledged your letters of the 12th & 17th inst., I have now the honor to reply, in detail, to the request therein made, that I would express my views on the propositions from the Secretary of the Treasury relative to the reduction in the weight of our silver coins, and the establishment of a seigniorage or charge for coinage.

With reference to the proposed reduction in the weight of silver, I must, at the risk of being tedious, ask your attention, in the outset, to some indisputable facts and principles which, in my judgment, lie at the foundation of correct views on that subject. These are –

First, – That the metals gold and silver have each an intrinsic value; that these values have no permanently established relation; and, consequently, that the number of ounces of silver at any one time purchaseable with a ounce of gold will not permanently continue the same, any more than will the number of ounces of lead purchaseable therewith.

Second, – That in a country where coinage is executed gratuitously the precious metals are worth no more, in coin, than in bullion; they will be exported, or melted, with as great convenience as bullion itself, and are subject to the same laws of trade as that is.

Third, – That, as a necessary conclusion from these premises, it is impossible, in such circumstances, to establish, by law, a permanent relation in value between fixed weights in coin. Such a law could be successful only so long as the relative values of gold & silver bullion, in commerce, agreed with the relative values established in coin. But from the first principle above stated we know

that

that the relation, in price, of gold to silver bullion is, in the nature of things, subject to change; from the second principle we know that, while coinage is gratuitous, the value of coin will be the same as that of bullion. If silver bullion should rise in price, relatively to gold bullion, silver coin would rise in the same ratio relatively to gold coin, and vice versa. The owners of such coin will no longer circulate it at the low price fixed upon it by law when tendered in payments; but they will sell it, as bullion, for the high price which it bears in commerce. Such undervalued coin will disappear from circulation; being replaced, as far as circumstances admit, by other money.

As illustrations of these truths we may refer to the history of our own metallic currency.

The money system of the United States has always combined the principle of gratuitous coinage with that of a double standard, as it is called, by which a certain weight of silver in coin, is declared equal in value to a certain other weight of gold, in coin, such coins being legal tender in payment of debts, for all sums whatever, at their declared values.

From 1792 to 1834, 15 ounces of pure silver, in coin, were declared equal, in value, to 1 ounce of pure gold, in coin; in 1834 the relation was changed to (about) 16 for 1, at which relation the coins are still issued.

While the former regulation was in force the market price of silver bullion became lower than the price fixed in coinage. Instead of 15 ounces being worth an ounce of gold it was worth but 915 thousandths of an ounce. A motive was raised, at once, for the withdrawal of gold coin from circulation: for the owners of such coin, by selling it as bullion, could, with 915/1000 ths of an ounce purchase 15 oz of silver bullion which, when coined, would be as available in payments as a whole ounce of gold, tendered in coin. The money ~~would~~, in other words, (or gold coin) (or silver coin)

of an ounce on every ounce of gold coin withdrawn by them from currency, & sold. It is a well known fact that, in consequence of the profit thus realized, by the undervaluation of gold in coin, such coin had, prior to 1834, practically retired from circulation.

As a remedy for such a state of things the law of 1834 was passed, by which, without any change in the principles of our system, the weight of pure gold in the Eagle, and its divisions was reduced, so as to conform the values of the precious metals in coin to their value in bullion, the relation being established at ~~16~~ about 16 ounces of pure silver to one ounce of pure gold. But in the lapse of a few years silver bullion has increased in value relatively to gold, and at the present time about 15 ounces & 522 thousandths are worth the ounce of gold. Silver coin is now sold as bullion, at a profit of about 175 thousandths of an ounce on every 16 ounces of coin, or about 3 per cent, gold & depreciated Spanish money being employed to fill up the deficit created in the currency. A reversed state of facts from that existing before 1834 has caused reversal effects, but the principles in operation have been identical.

The very great evils of a scarcity in the supply and circulation of silver money can hardly be overrated. It is with this money that all the small retail dealings of commerce are conducted, and if it be insufficient in quantity, serious obstacles are interposed to the conduct of that class of transactions. For a scarcity in gold currency we have a remedy, in the substitution of paper; but for a deficiency of silver coin there is nothing to substitute.

Legislation has, therefore, become indispensably necessary to correct such a state of things.

Considering the fundamental truths & historical facts which I have thus far presented, it must I think be conceded that the radical error of our money system has all along been, and still is, the erroneous standard

and

and, by which both gold and silver coins are made legal tenders, at fixed ratios to each other, for all payments whatever. While such a system is upheld, the permanent retention of both coinages in the currency, at par with each other is impossible, and alterations in the weights, either of the gold or the silver coins will be periodically necessary.

The only sound policy, containing the elements of stability, is to select once for all a single standard, or measure of money values. By such a policy the advantages of a free circulation of both gold & silver may be permanently secured as I shall presently show.

Assuming that a single money standard is to be selected, which of the precious metals shall be chosen for that purpose? Silver or Gold?

It will be conceded to be of the first importance that the metal to be selected as the measure of all values should possess great steadiness of value itself. If liable to great fluctuations, the prices of all other things would fluctuate accordingly. If its intrinsic value were progressively to decline, all prices would progressively rise, although the real values of other things might be unaltered; and, vice versa, with a rise in the value of the metal adopted as a measure, the prices (not the values) of other things would decline.

To that part of the community who can readily change the prices of the articles sold, or services rendered, by them, a change in the value of the standard, is not of so much importance. Suppose gold, for example, to be the standard money, and that a certain cloth is worth one dollar a yard; if now, while the intrinsic value of the cloth remains the same, gold ~~and~~ becomes intrinsically worth but half as much as before, the seller of the cloth would ask ~~two~~ instead a yard. Had gold risen, in the same proportion he would have taken half a dollar a yard.

But there is another part of the community on whom

any alteration in the intrinsic value of the money standard entails great hardship. I allude to those dependent more or less on fixed incomes, from interest on bonds, & mortgages, government, public & private loans, annuities & salaries; to whom may be added laborers who have a customary rate of wages. All these receive a fixed sum, not a fixed value. If the sum paid to them is of less real value than it formerly was, their income is really diminished in the same proportion. They have not the remedy of raising prices, by which the rest of the community protect themselves. They have no resource but to suffer? But, on the other hand, should the metal adopted for a standard rise in price value, this class benefits, ~~in proportion~~ their debtors suffering in the same proportion.

The aspect of things at the present day certainly favors the opinion that, if the probability of steadiness in the measure of value is to guide in the selection, silver is entitled to the preference over gold. The discovery of the prolific gold regions of Russia, of California, & perhaps we may add Australia renders it nearly certain that the proportion, in the production of gold to silver, which formerly obtained, will be permanently changed. The ~~intrinsic~~ value of gold, confounded with silver, has already been somewhat diminished, whether owing to excess of production, or to defect of production in silver, or to both combined, or, as has been suggested, to the political condition of Europe, it is too early positively to judge. However that may be there can be no reason to doubt that by a continuance of the present production of gold it will become cheapened in value. Whether such production will really be continued, – whether gold will depreciate too much or too rapidly ~~[illegible]~~ to be safely adopted as the money measure, – are matter of speculation which I respectfully depute to the better judgment of yourself & other members of the Committee of Ways & Means. I confine myself to the presentation of such suggestions

as appear to me important to be adopted, in case of the selection of a single standard, either of silver or of gold.

1. If silver be made the sole money measure, it will of course measure the price of all things, of gold coin among the rest. While an ounce of gold is worth 16 ounces of silver, such gold coin, though not a legal tender, will circulate at par with the silver. If worth more or less than 16 ounces, the gold coin will be at a premium or discount. It will be at such premium or discount because, the law not being legal tender, and the law giving no compulsory value to it, it can passes at its real worth; and with a rise and fall in the value of gold bullion, the coin is affected in the same proportion by premiums & discounts. But there is no reason to believe that such circumstances would affect the free circulation of gold. Considering the ease with which premiums or discounts can be reckoned, in our decimal currency, on our gold coins or their multiples, I have no doubt they would circulate concurrently (though of course not always at par) with silver. ~~This effect might be facilitated~~ The only difficulty, I think, would be in securing a general public consent as to the price at which gold should pass. But the Government could materially assist in this matter. Suppose, for example, that the Secretary of the Treasury should once in each quarter, after carefully informing himself on the price of gold coin, issue a Treasury Circular to the fiscal agents of Government stating the price they should allow for gold coin received in payment, it seems perfectly manifest that the public at large would agree upon the same price. If the value of gold continued tolerably steady the price might be unanimous for many quarters, perhaps for many years.

It is perfectly consistent with the introduction of silver as the sole legal tender, to coin the smaller pieces of a weight rather less in proportion to that of the dollar than their nominal value would call for. Thus, the dollar being 412½ grains

the half-dollar might be coined of 192 grains, or less than half, & the remaining ~~six~~ divisions in that proportion. With one precaution such minor coins would circulate permanently at par, and the Government would derive a small income from their issue without any inconvenience to the public. The precaution would be to permit the Mint to procure the necessary amount of bullion for coinage into such pieces, irrespective of deposits of private individuals, and to sell the same to the public, at par only, for the silver dollar. Such issues having really cost, to the public, their full nominal value, ~~would~~ and being only procurable for that price, will of course never depreciate. The Mint will profit by the difference between the price of the bullion purchased, and that of the coins manufactured therefrom, this is no more than a seigniorage.

If gold be adopted as the sole money standard, the price of all articles would be measured thereby; that of silver bullion and coin among the rest. With variations in the value of silver, the coin would exhibit variations in price, relatively to gold, now become the standard, and would be quoted at par, at premium, or at discount, as the case might be, whether there would be no inconvenience in variations of the price of gold, (as I have before stated my reasons for believing) yet such variations in silver, being coined into pieces of small value, would materially impede its circulation. To prevent that result it would be necessary for the United States to monopolize the issue of silver coin, selling the same for gold, at par only. The cost of production & price of such coins to the public having been ~~nearly~~ their nominal value in gold they would circulate permanently at par with gold. The British, who have adopted gold as the sole standard of money, combine with it the system now described for the supply of silver; and it is this plan which has been recommended to Congress by the Secretary of the Treasury.

In providing silver coin for sale to the public under such conditions, the Government will of course guard itself against loss. Inasmuch, therefore, as silver coins at their present weight

and nominal value could not be sold at par for gold, and even if they were would not be circulate, a reduction of weight would be necessary, under the proposed system. To what extent this should be carried depends upon several considerations, on one hand it should give such a reduced weight to silver coins as would render it extremely improbable that under any future depreciation of gold that silver would ever rise to be of intrinsically greater value than its legal equivalent in gold, which would restore silver to a premium with all its attendant inconveniencies. On the other hand the reduction of the intrinsic below the nominal value should not be so great as to afford a temptation to false mintage, by which I mean not simply the issue of coin of a false weight or fineness, but coin of full weight & fineness manufactured for the profit which would thence accrue to government. Considering the danger to be encountered, and the superior temptations of paper or gold counterfeiting to those dishonestly inclined, I suppose it must be only a very great degradation in the silver coinage which would have the effect apprehended. It may be added that

Before calling your attention to such weights for the silver coin as it might be desirable to establish under the proposed gold standard, it is important to know the intrinsic value of silver bullion compared with gold. From data obtained for this purpose from the well known bullion dealers of New York, Messrs Seeke & Co, compared with the price of silver bar in London, I infer that the relation of gold to silver is about 1 to 15.522; so that our dollar in silver, to be at par with the dollar in gold, should weigh but 400½ grains or 12 grains less than its actual weight.

The weight proposed by the department for the silver dollar is 384 grains. This is a reduction below the old weight of the dollar of $\frac{16}{100}$ths per cent; below the true par of silver with gold (in which the dollar should have, as before stated 400½ grains) the reduction is $4\frac{16}{100}$ths per cent.

Another might which might be suggested is, to coin the dollar of 375 grains. This would give a reduction below the present dollar of $9\frac{3}{100}$ per cent, and below the true par, or comparison with gold, of $6\frac{17}{100}$ per cent.

Another, and as it appears to me the extreme reduction, is to issue the dollar of 360 grains. This would give a reduction below the present silver dollar of $12\frac{7}{100}$ per cent, and below the intrinsic value of silver of $10\frac{7}{100}$ per cent, comes nearer very closely to the average estimation of the Spanish money dollar its nominal value.

The weights proposed by the Secretary and that last suggestion, would have the advantage of being simple proportions of the ounce troy, the dollar in the first case being four-fifths of an ounce, & in the second three-fourths; as a consequence the calculations requisite for computing weights into value, and the reverse, would be accordingly simple. Such dollars, & their fractions, could be used for many common weights. Thus $1.25 in the coins proposed by the Secretary would weigh an ounce troy, $15. a pound. Of the coins last suggested, of which the dollar weighs 360 grains, $16 would weigh a pound troy, $19.45 a pound avoirdupois (within ten grains).

Having now, as requested, proposed such weights as present the most decisive grounds of preference, the Committee will be best able to judge which should be selected. But there is one consideration, in addition to those already mentioned, favoring the a considerable reduction of silver, & consequently government paying it in that coinage. The silver currency is peculiarly liable to inconvenience from the effects of wear. An examination of most of the current Spanish money, and of some of our own small silver, will show that the impression has been in many cases entirely erased. It would certainly be a great benefit to the public to prevent such a state of things, and it would be, I think, but fair for the Government, if making such a profit by coinage as would amply admit of it, to withdraw, at its own loss, such pieces of its

our coinage as might come to more for advantageous use, and supply their place with new pieces. This could be done, by the aid of the fiscal agents of government, who should be directed to receive all such pieces as might fall into their hands, and transmit them, for exchange, to the Mint.

The object of this communication, thus far, has been to elicit the necessity for the adoption of a single standard of money, and to set out such provisions as are proper to be introduced in case of the adoption either of silver or of gold.

But it may perhaps be that, from the difficulties which surround the subject, the Committee of Congress cannot agree, at this time, upon which of the metals, gold or silver, should be the selected standard. Is there, then, no remedy for present difficulties, in which the opposite metals of either metal could be brought to agree? I think that there is.

It will be noticed that, when considering the provisions applicable in case of the adoption of silver as a standard, I gave reasons for showing the feasibility & desirableness of reducing the divisions of the dollar of reduced weight. And, on the other hand, a reduction of silver was shown to be indispensable if gold should be adopted as the standard.

Since then the silver coins below the dollar should be reduced in weight, whether the gold or silver dollar be ultimately accepted as the standard of our money, it would seem a wise legislation to lower the weights of that part of our coins at once. With the half dollar & its divisions so altered to the circulation, by having both gold and silver, no public inconvenience would result. If, subsequently, the silver dollar were selected as the standard money measure, a simple declaratory act to that effect would be all the legislation required. Should gold be selected, a declaratory act would in like manner suffice, with perhaps a provision changing the

silver dollar to its proportion with the other coins. I say perhaps, because the silver dollar though the unit, and (for a great part of our history) the effective standard of value, has never been a coin of circulation; and while this fact, on the one hand renders any alteration of its weight a matter of only theoretical propriety, there would, on the other hand, be a convenience in this account in the retention of the dollar, on grounds which it would be tedious fully to explain.

It may be added that as gold is now the effective standard of money in this country (in consequence of its overvaluation relatively to silver) if Congress should decide, in express terms, to declare silver the only legal standard, it would be in effect a temporary decision in favor of gold.

I pass now to the consideration of the question of imposing a tax on coinage executed at the Mint.

The policy which has already been recommended with reference to silver coins would seem such a tax on that branch of the currency; for as the pieces which it is proposed to issue are, intrinsically, of less value than they purport to be, and are yet sold at their par value, the difference is of course a profit to the Mint. I suppose it must be called a tax, to that extent, on the public; yet considering that the coins are just as valuable for circulation as if they were of full weight there may be some doubt upon that point. However that may be, it is impracticable, under such a policy, to lay any other tax on silver coinage.

I pass therefore to consider the propriety of a tax on the coinage of gold.

Of the utility of such coinage, and the duty of affording every reasonable facility to its execution, there can be no question. That is

there any sufficient ground to call upon the Government to manufacture such coin gratuitously? I am at a loss to discover any. The Post office, the Patent office, and other institutions of Government, whose functions are of the highest public importance, do not perform them gratuitously; nor have the community any complaint at being called upon to pay the ~~[illegible]~~ fees or taxes necessary to defray the expenses incident to them. I think it quite as reasonable that those who make use of the Mint should be charged with its expenses, and must express my approval of the system proposed for that end.

There is another point of view from which the importance of such a charge may be shown. The coin which is delivered thereby has an additional value proportioned to the tax laid; it is therefore somewhat more valuable than bullion, and a partial check is consequently imposed upon its exportation to foreign countries, where it will only be appreciated at its bullion value.

The great difficulty is to fix upon the sum which should be charged. Of course it should be uniform, at all the Mints, any excess of income at one Mint being applied to correct a deficit in another. The propriety of such uniformity will be manifest from the consideration that a percentage which will pay expenses on a large but inactive mint, may not do so on a small one. A charge of one-half ~~per~~ of one percent on the coinage of this Mint during the past year would have yielded $36,000, more than the amount required to defray expenses; the same percentage at New Orleans would have yielded but $5,000, a sum far within their expenses; yet the total income if apportioned between the two Mints would have amply sufficed. Again: the charge should be such as on the average to pay the expenses of the Mint. For

inasmuch as these expenses do not diminish in proportion to the diminution of coinage, nor increase in proportion to its increase, we should expect (unless the rate were fixed very high) that in some years of small coinage the income would fall short of the expenses, while in other years of heavy coinage it would exceed them.

The question of the ~~$~~ proper seigniorage on gold is also somewhat affected by the probable amount of profit to be derived from the coinage of silver, according to the plan already proposed, and that profit depends on the weight of silver coins which shall be adopted by the Committee, as well as upon the future intrinsic value of gold relatively to silver. The difficulties which surround the whole subject are, therefore, very serious.

Considering, however, that the business to be executed at the Mints will be for many years, probably, very large, it would perhaps be most advisable, at present, to levy a light percentage.

The expense of coinage at this Mint, during the past year, exclusive of the cost of refining or separating, (which is paid by the depositors under present laws) was about $\frac{12}{100}$ of one per cent, at on a coinage of $52,609,078, of which nearly all was in gold. At New Orleans, on a coinage of about $10,000,000, the percentage I estimate, on data not entirely reliable, at $\frac{17}{100}$. ~~percent~~ In France, the actual seigniorage charge, by which the expenses of the Mint are borne, was in 1837 (as I have not been informed of any alteration since) $\frac{75}{100}$ ths per cent on gold & 1 percent on silver, the coinage being principally in silver, until the present year. But the Mint there uniformly takes advantage of ~~the~~ remedy, as it is called of about one-thousandth in fineness, which operates an additional charge of about $\frac{11}{100}$ths per cent. In England the gold is coined at

½ per cent, the silver at 2½, these charges being, however, paid by government & not by depositors. At the Mints in British India the seigniorage is 2 per cent, on both gold & silver.

(Looking merely to the support of the present Mint establishments, I should estimate a charge of one-half per cent on the coinage of gold as sufficient for their support, in view of the deposits fortably to be received. If Mints are established in California & Oregon this percentage would no doubt be too small, since the execution of the same amount of coinage divided among several Mints is more expensive than if performed at one establishment.)

Having now brought to your view such considerations as appeared naturally to arise out of the important subjects to which you called my notice, I would express the hope, in conclusion, that you would inform me of any points, which you think material to the discussion, that have been neglected by me, or ambiguously explained.

I append, for your perusal, forms of enactments appropriate to the several courses of action which I have suggested for the emergency.

Very respectfully,
Your obedient servant,
Geo N Eckert
Director.

Hon. Com Appleton,
Comm^r. Ways & Means, &c.
Washington.

[The first form of enactment to be presented is such as would be applicable in case the adoption of a single standard of Silver be determined on by the Committee. I shall append to each section such remarks as appear to me pertinent.]

No. 1. *An Act amendatory of existing acts respecting the Coinage, and legal tender of the United States.*

Sect. 1. Be it enacted by the Senate & House of Representatives of the United States of America in Congress assembled, That from ~~the passing hereof, hereinafter designated~~ after the first day of 1852, the weight of the half-dollar, or piece of fifty cents, shall be grains, and the quarter-dollar, dime, and half-dime, shall be, respectively, one-half, one-fifth, and one-tenth of the weight of said half-dollar.

[Remark.– Should the silver dollar become the sole standard, of course the divisions thereof would never rise to a premium, unless actually made heavier than their proportion to the dollar. Whatever reduction we may make in these divisions will, therefore, be undisturbed by any future contingencies of the bullion market. If gold is the standard, and the silver coins be even very much reduced, yet a subsequent fall of gold might so overcome the difference, and such silver become at a premium. We have, in such considerations, therefore, to demand a heavy reduction of the small coins under the system of a silver standard as we would have under that of gold. It is simply reduced into a question of profit. For such a purpose I think a weight of 192 grains to the half-dollar would be most expedient.]

Sect. 2. That the silver coins of the United States shall be the sole legal tender in payments of debts, the dollars being legal tender for all sums whatever, and also the divisions thereof, except the threecent, issued prior to the date ~~hereinafter~~ above mentioned; but the divisions of the dollar issued subsequently thereto shall be legal tender for sums not exceeding ten dollars.

[Remark.– The effect of such a legal provision would be

as before explained, to cover the nominal value of gold. Nor for it may be legal or just to withdraw from any money the power of legal tender given to it by law, I will not pretend to say. The injustice might be remedied by permitting such gold, to be received, for a limited period, in payment of public dues, at par, and at any time in exchange for small silver & copper at the Mint. Pieces issued subsequently, to the law would, of course, not be received except at a discount. These provisions might be embraced in a separate section, thus: That the gold coins issued prior to the ~~date hereinafter mentioned~~ date of this act shall be received, at their nominal value, in payment of all debts due to the United States, if tendered for that purpose within five years from that time, and shall always be received at the Mint in exchange for the silver coins less than the dollar, or for copper coins. But the gold coins so received shall not again be issued into circulation, except at ~~par~~ their ~~&~~ full nominal value, but shall be transmitted to the Mint, for recoinage into pieces of a new issue.]

Sect. 3. That gold coins issued from the Mint subsequently to the ~~passage of this act~~ date of this act shall be received in payments at the Treasury of the United States at such rates of valuation as shall be, from time to time, fixed by the Secretary of the Treasury, who shall conform such rates, as nearly as may be, to the current prices of such coins in the market, and ~~make the~~ cause such necessary publications & instructions to be made, as are requisite for the information of the public in relation thereto.

[Remark.- If no peculiar provision in reference to gold coins minted anterior to the proposed law is thought necessary, the above section should read "That the gold coins of the United States shall be received" &c.]

Sect. 4.- That in order to procure bullion for the requisite coinage of the subdivisions of the dollar authorized by

this act, the Treasurer of the Mint shall, with the approval of the director purchase such bullion ~~from~~ first the Bullion or Ordinary Funds of the Mint, & shall charge himself, ~~in~~ with the gain arising from the coinage of such bullion into coins of a nominal value exceeding the intrinsic value thereof, and shall be credited with the difference between such intrinsic value and the price paid for said bullion, and ~~for~~ with the expense of distributing said coins as hereinafter provided. The balances to his credit, or the profit of said coinage, shall be, from time to time, on a warrant of the Director of the Mint, ~~&~~ transferred to the account of Ordinary Expenses of the Mint, and be expended in the payment thereof.

Sect. 5. That Such coins, ~~on demand, or otherwise~~, shall be paid out at the Mint in exchange for ~~&~~ silver dollars, at par, in sums not less than fifty dollars. And it shall be lawful also to transmit parcels of the same, from time to time, to the Assistant Treasurers, Depositaries, and other officers of the United States, under general regulations proposed by the director of the Mint, and approved by the Secretary of the Treasury.

[Remark.- If the gold coins issued prior to this enactment are to be protected, as above proposed, we should insert, after the words 'silver dollars', the phrase, "or for gold coins minted anterior to the ~~passage of this act~~ date aforesaid."]

I pass now to the considerations of the provisions which are appropriate in case the Committee decide to adopt Gold as the single standard.

No. II. An act amendatory of existing laws respecting the coinage & legal tender of the United States.

Sect. 1.- Be it enacted &c. That from and after the first day of January, 1852, the weight of the silver dollar, shall be [illegible] grains, and the weight

dollar, quarter-dollar, dime, and half-dime shall be respectively, one half, one quarter, one-tenth and one-twentieth of their weight.

[Remark.— For reasons stated under the 1st section of the previously suggested amendment, a considerable reduction in silver is necessary if gold be adopted as the standard, with all the probabilities that exist of a rise in its value. The dollar might be 375 grains, or, in an extreme, even 350 grains (about 14 to 1 of gold).]

Sect. 2. That the gold coins of the United States, and the silver coins issued anterior to the date before-mentioned, or at the amount, shall be legal tenders in payment of debts for all sums whatsoever; and that the silver coins issued subsequently to that date shall be legal tender only for sums not exceeding ten dollars.

Sect. 3. That in order to procure bullion for the coinage of the silver coins authorized by this act, [remainder as in Sect. 4 of above proposed Act, No. 1].

Sect. 4. That such coins shall be paid out at the Mint in exchange for gold coins, at par, [remainder as in Sect. 5, above]

———

Finally, if it should be thought best to leave in abeyance the question of the adoption of gold only, or silver only, as the standard, but simply to seek a remedy for present evils, the following provisions are proposed. Gold being, at present, the effective standard the effect of such provisions would really be a decision in favor of gold, temporary, however, not irrevocable.

No. III. An act amendatory of existing laws relative to the half-dollar, quarter-dollar, dime & half-dime

Sect. 1. That [illegible] Mint [illegible] No. I

[illegible] Referring to the remarks under the [illegible] Sect. I & II, it may be seen that if such a [illegible] should a light reduction on the other hand be proposed, some allowance in case of the adoption of [illegible]. Should an act expound the principles of [illegible] have [illegible] manner as the authorities [illegible] probably sustained [illegible] agree therewith (effectively at least), I think a conviction could be adopted.

Sect. 2. That the [illegible] is conformity with the above decisions should the age [illegible] does in payment of debts for [illegible] not exceed [illegible]

Sect. 3. [illegible] §4 repeal I }
Sect. 4. [illegible] §4 repeal II }

Mint of the United States
Philad.a 27 May 1857.

Dear Sir,

In reply to your letter of the 19th I herewith enclose blanchets of perforated or annular dollars and ½ of dollars in gold, with such rude design as was practicable without the construction of new dies. The blanchets are rather larger, and the perforation consequently wider than I think desirable for the piece, but we were limited by the time I meant at our disposal, & have struck them with nine & fifteen dies.

Respecting the practicability of such a coinage, I find some difference of opinion among those familiar with the mechanical processes of the Mint. None deny that it can be executed; the only doubt is as to the comparative rapidity with which it can be done. In the absence of actual trial, on a tolerably extended scale, and with such new modifications of machinery as would be requisite, it is indeed impossible to give reliable assurances upon the subject. If Congress should approve such perforated coins, it appears to me that any law authorizing the issue should not be absolutely obligatory, but refer the matter

to the ultimate decision of the President, which could be safely given after practical trials, and a report from the Mint.

I think any attempt to increase the size of the gold dollar by alloying it quite impracticable. A very small addition of silver would make, to all appearances, a silver coin, so that counterfeiting would be readily accomplished. Copper would create a copper color, and be so much worse than silver.

In short, if the present gold dollar is unacceptable, the perforated coin appears the only feasible substitute. Better than all, however, is such an alteration of our laws as would restore silver to the circulation & render such small gold pieces altogether unnecessary.

Very respectfully
your obt. servt.

Geo. N. Eckert
Director

Hon. C. M. Dickinson
U. S. Senate.

My dear Sir

The Chairman of the Ways & Means of the delegation of New York & California are pressing us daily about the estimates for the cost of the new branch mints — when may we expect them — very minute details are required

Very truly
W. L. Moore

J. M. Eckert Esq

27 Jany

Copy of letter
Eckert
750

Mint of the United States
Philada 27 Jany 1852.

Dear Sir,

I enclose specimens of perforated coin of the value of a dollar & half-dollar.

With regard to the practicability of such coins, I have expressed some views in a letter to Mr Chandler, of which a copy is herewith presented.

Very respectfully
Your ob'dt Serv't

Geo N Eckert
Director

Wm. L. Hodge, Esq.

Treasury Department
January 27th 1852.

Sir,

I have to inform you that as authorized by the President, Professor Silliman, Stephen Colwell Esquire, and Professor Hare have been appointed to attend the annual assay at the Mint on the second Monday, the 9th day of February next.

Very respectfully
Yr. obt. Servt.
McCorman
Sec. of the Treasury.

Dr. G. A. Eckert
Director of the Mint

Enclosed are the letters of appointment.

U. S. DEPOSITORY OF PUBLIC MONEYS.

Office of the Collector of the Customs,
AND
DESIGNATED DEPOSITARY OF PUBLIC MONEYS, AT BUFFALO, N. Y.

No. 111 January 29 1854

I Certify, That E. C. Dale Treasurer U. S. Mint Phila has this day deposited to the credit of the Treasurer of the United States, Eight Hundred & Seventy Dollars and ____ Cents, on account of Share Cent Coinage ____ for which I have signed duplicate receipts.

$870 00 Wm H. Chase Depositary

Office of the Collector of the Customs,
AND
DESIGNATED DEPOSITARY OF PUBLIC MONEYS AT BUFFALO, N. Y.

U. S. DEPOSITORY OF PUBLIC MONEYS.

No. 123 March 24, 1852

I Certify, That E. C. Dale Treas. U. S. Mint Philad. has this day deposited to the credit of the Treasurer of the United States, Eight hundred & twenty Dollars _____ Cents, on account of Three cent Pieces _____ for which I have signed duplicate receipts.

Duplicate

$ 870 X

W. Hubbard Depositary

Sold by T. NEWTON KURTZ, Bookseller,) [No. 151 Pratt-st. Baltimore, Md.

No. Duplicate

OFFICE of the Collector of the Customs, and
designated Depository of Public Moneys at
Baltimore, March 28th, 1857

I Certify, that Edward C. Dill Esq Treas U. S. Mint, Phila
has this day deposited to the credit of the Treasurer of the United States,
one thousand & fifty Dollars no Cents,
on account of distribution of three cent silver coins

for which I have signed duplicate receipts. W. P. Hall
Coll & D.B.

$1050 00

Mint of the United States
Philada 29 Jany 1852

Dear Sir,

I have the pleasure to enclose your appointment as a Special Commissioner to attend the annual assay which is to be held at the Mint on the second Monday (9th) of February next.

It will be a source of pleasure to me to learn that it will suit your convenience to accept this appointment.

Your necessary expenses of travel &c. will be defrayed by the Mint.

Very respectfully
Your obt Servt
Geo N Eckert
Director

Capt. A. Ellmaker, jr
Newtown.

Mint of the United States
Philadelphia 29 Jany 1852.

Sir:

I have already explained, as the cause of the delay in replying to your letter of the 9th inst, that I deemed it necessary to have a careful inventory taken of the interior fixtures & machinery of this Mint Establishment. This was of course a work requiring some time, and is even now not entirely complete, but sufficiently so to enable me to state with tolerable accuracy the general results; and as you inform me that you are much pressed for answers on the points which you have propounded to me, I no longer delay such statements as it is in my power to give.

You ask me, first, to state the probable cost of the engine and all the interior fixtures of every kind which you may think necessary for Branch Mints at San Francisco & New York.—

The inventory to which I have above referred enables me to state the actual value of such articles now in this Mint, in use, at two hundred & sixty thousand dollars, as near as can be approximated.

with regard to the 'probable cost' of such machinery in Newyork or San Francisco, I feel great diffidence in expressing any opinion. The only grounds of such opinion would be based upon the fact that, in Philadelphia, the cost of such machines & fixtures as are requisite for a manufacturing establishment, such as this, is, generally reputed to be less than in Newyork, and certainly very much less than in San Francisco. There are many of our machines which it would be undesirable to commit to the manufacture of any others than such as have already had experience in their construction; and if entrusted to any such persons I have no doubt their expense would be very greatly increased. It is on such grounds, and not with any intention to depreciate mechanical talent of skill beyond this city, that I somewhat the opinion that the machinery of the Mint (with the exception, perhaps, of the steam engine) would cost, if manufactured elsewhere, perhaps as much as a fourth more, - say $25,000. If made here, with the necessary experience to guide us, I suppose the cost could be brought within the amount of the inventory above stated. In such a case the cost in Newyork, San Francisco could be limited to that sum.

such an addition as would be necessary. To transport such articles to those cities & fit them up. Respecting the amount to be added on that account I have such insufficient means of judging that I prefer to express no opinion on the subject.

You ask, further, what would be my the portable cost of a suitable building in Newport based on what I think such a building could be erected for in Philadelphia.

The actual expense of the Mint Building we now occupy, prior to its occupancy, I have no means of stating. The disbursements on that account were distinct from those for the support of the Mint, & our books show no records on the subject. It is believed, however, that the cost of the building & lot was about $200,000; the lot costing $35,000. Nor have I any information as to the cost of the New Orleans Mint building, an item which would be of interest mostly in its bearing on your inquiries. I have asked for such information, but no time has been allowed for the reply. The appropriations for the total cost of that establishment were $312,000, and the lot was presented by the city. The building is of brick, rough-cast.

It is expected, I suppose, that a Mint in New

[illegible] I would be on as stable as large a basis as this, and ornamental in architecture. Our building is a handsome marble structure, with Corinthian Portico; the width of the lot is 208½ feet, the depth 208½; the building is 184 by 147. If the cost were such as I have above stated it must be considered to have been very low. I think it may be stated that such a structure in Newyork would cost at least as much; and comparing this Mint with other buildings in Newyork of not much greater pretension, but of many times the cost, I should feel justified in estimating a considerable advance on that sum. It certainly is not an exaggerated estimate to set down the total expense of building such an establishment at $250,000, before being prepared to commence operations.

Your letter, although propounding definite questions, to which I have already replied, is based upon a question from the Committee of Ways & Means, of "what would be the probable expense of establishing Branch Mints at

San Francisco New York

You have not
other from me a reply to this question, although
such was your probable intention.

With regard to San Francisco no doubt at
that I could give would be worthy any reliance
A gentleman familiar with the expense of
building in that City has visited the Mint
at your request and has taken down the fur-
nished with all the facilities necessary to aid
him in the preparation of estimates on the proposed establ-
ishment, and I respectfully refer to his judgement
upon the matter. To his estimate of the cost of
structure, add the cost of interior arrangements
machinery &c such as are in the Mint say
$200,000 and add thereto the sum necessary
for the transportation & arrangement, and the State
Department will furnish the only approximate reply
to the question of the Superintendent

[illegible] suppose $400,000 is
[illegible] all expended authorized
[illegible] very respectfully
Geo N Eckert
[illegible]
Secy of Treasury

Mint of the United States
Philad. 3 Feb. 1852

Sir,

In my letter of 29th of last month, relative to the probable cost of New Mint at San Francisco, I stated that I had no information "as to the cost of the New Orleans Mint building, an item which would be of interest in its bearing on your inquiries." Since then I have had my attention called to a small pamphlet descriptive of that by Dr. Riddell, at that time Mint Examiner, who states the cost of the building at $182,000; of the fixtures, apparatus & outdoor improvements at $118,000; or in the whole $300,000. The total appropriation was $312,000, but whether the whole was expended, does making an addition to the sum stated by Dr. Riddell, I cannot say. It is quite certain, however, that the new machinery & dies required has swelled the amount very considerably above the cost above stated.

Very respectfully
Your obt. Servt.

Geo. W. Eckert
Director

Hon. Thomas Corwin
Sec'y of Treasy

Mint of the United States
Philadr 30 Jan. 1852.

Sir,

The treasurer of the Mint had now in his vault a sealed bag containing something over four thousand dollars of the moneys of the Mint which were recovered from Randal Hutchinson. This bag has been left unbroken from a conjecture that it was desirable to leave it in that form until some determination was arrived at in regard to the trial of Jack Hutchinson. Will you have the goodness to inform me whether you deem it any longer important to secure the moneys thus referred to from the other money in the Treasury?

Very respectfully
Your obedt Servt
Geo N. Eckert
Director

William M. Reed Esq
U. Attorney General

Mint United States. Philad. January 30. 1852

Sir,

I enclose herewith copies of two letters, one from the Treasurer of the Horticultural Society of Mass. and the other from F. N. Mitchell of Boston, both asking asking to be furnished with Medals for public institutions.

I also transmit a letter from the Chief Coiner suggesting that no medals should be struck at the Mint of the United States unless the dies are left, on permanent deposit, in the Cabinet of Medal dies of the Mint. The reasons for this he briefly sets forth, and I fully concur in the propriety of imposing such a condition.

I await your instructions in regard to the applications for the above medals as well as the suggestion of Mr Beale

Very Respectfully Your Obt Servt.

Geo N Eckert
Director

Hon Thos Corwin
Secy of the Treasury &c

New Haven — Jany 31. 1852

Dear Sir: —

Your communication for Prof. Silliman Jr. was received last evening, and I drop you a line at once to say that Prof. Silliman is at home in Ky, and your letter if sent on, will not reach him before the day specified for the Journal assay at the mint.

Respectfully your Obt Svt
James D. Dana

Geo. N. Eckert Esq
Director of the Mint

Office of Gregory's Express,
149 PEARL STREET.

New-York, 21 July 1850

E. C. DALE, Esq., Treasurer U. S. Mint,
Philadelphia.

Sir,

Through MESSRS. KINSLY & Co. we forward you Gold for coinage, as per memorandum below. The receipts for which you will please deliver MESSRS. KINSLY & Co., for account of

Your ob't Serv't,

Thompson & Hitchcock

MEMORANDUM OF PARCELS OF GOLD forwarded to the United States Mint, Philadelphia, by THOMPSON & HITCHCOCK,
New-York, 21 July 1850

PARCELS.	MARK OF PARCELS.	SUPPOSED CONTENTS. OUNCES.	RECEIPTS TO BE MADE IN THE NAME OF
1 bag	G. E. Clarke	290.00 X (235.77)	Thompson & H
15 "	Do Quartz Gold		
2 "	(small bag) attached & said to contain (bolt)	183.00	Thompson & H
1 "	#69. T&H. said to contain 155½ oz including $950 in $50 pieces —	X 155.50	The coin (say $700) to be assayed separately — The dust to be assayed by itself —
1 parcel	contg 5 x $50 pieces a $250 T&H. 62	X 15.63	Thompson & H —
1 Ingot & 1 piece	T & H #16	123.25	Do —
1 " & 1 "	" # 17	80.00	Do —
1 "	" # 19	38.50	Do —
1 "	" # 21	112.25	Do —
8 Lots & Eight assays		Oz. 948.13	

Office of Gregory's Express,
149 PEARL STREET.

New-York, 31 Jany 1852

E. C. DALE, Esq., Treasurer U. S. Mint,
Philadelphia.

Sir,

Through MESSRS. KINSLY & Co, we forward you Gold for coinage, as per memorandum below. The receipts for which you will please deliver MESSRS. KINSLY & Co., for account of

Your ob't Servt's,

Thompson & Hitchcock

MEMORANDUM OF PARCELS OF GOLD forwarded to the United States Mint, Philadelphia, by THOMPSON & HITCHCOCK,
New-York, 31 Jany 1852

PARCELS.	MARK OF PARCELS.	SUPPOSED CONTENTS. OUNCES.	RECEIPTS TO BE MADE IN THE NAME OF.
1 bag	Abner Coombs, Brownville Maine	56.00	Thompson & H
1 "	Paul Watch Richmond Maine	55.00	ditto
1 "	Josiah H Park	67.00	Josiah H Park
1 "	George Smith Corning Steuben Co N.Y.	12.00	George Smith
1 "	John Bottler Marysville Cal^a	21.70	John Bottler
		Oz. 261.70	

Per Express Market E C Dale Esq U.S. Mint Phila

Per extra, also 948 lbs Pig Lead

31 Jany 2

Thompson & Hitchcock
31 Jany 2

1 Hog	Abner Connely Bridgewater Maine	56.00	Thompson & H
1 "	Paul Walch Richmond Maine	85.00	ditto
1 "	Josiah A Pack	67.00	Josiah A Pack
"	George Smith Conway Stockton Me	62.00	George Smith
	John Butler & Marquisette Cal.	21.70	John Butler
		261.70	

In box marked E. C. Dale Esq
N. S. Merritt
Phila

Box contains also 948 lb ry on 5th ult

31 Jany 2

Thompson & Hitchcock

31 Jany 2

1 bag	G. B. Clark	290.00	Thompson & Co
15 "	do Young Hall		
12 "	(Small bag) Office bags said to contain (Gold)	183.00	Thompson & Co
8 "	bag. Pitt. said to contain 155 ℔ including f950 in f50 pieces —	155.50	The coin (say f900) to be assayed separately — The dust to be assayed by itself —
1 parcel	contg 5 x f50 pieces in 9260 Pitt. 12½	15.63	Thompson & Co —
1	Ingot 60 pieces T J Hatch	123.25	do
1 "	61 " " f 7.	50.00	do
1 "	——— " f 7	38.50	do
1 "	——— " f 21	62.25	do
8 Lots	Eight assays Oz. 948.13		

Mint of the United States
Philadelphia 8 July 1852.

Sir,

A letter from Prof. Dana, of Newhaven, informs me that Prof. Silliman, is now in Kentucky, and that his appointment as Commissioner of Alloy could not reach him in time to enable him to be present.

Permit me to suggest, as a suitable person to substitute for Dr. Silliman, the name of Prof. J. D. Dana of Newhaven. Prof. Dana is well known for his mineralogical & other scientific attainments.

If Mr. Dana should be selected of the President it might be well to forward his commission directly to this office for my care, which would cause delay.

I will also suggest that, inasmuch as the labors of the committee may be facilitated by an increase of its number, an additional appointment be made for Philadelphia and would respectfully propose the name of Col. Howe, who was director of the Mint for many years.

Since 1835.

Very respectfully &c
Geo N Eckert
Director

Hon Thomas Corwin
Secy of the Treasury

Treasury Department
Oct. 4. 1850.

Sir

I have to acknowledge the receipt of your letter dated yesterday, and herewith enclose a letter of appointment for G. S. Moore as one of the Commissioners of Alaska.

Professor Silliman is now in this City and it is not decided whether he will be able to attend at the New York on the day appointed - his decision will, probably, be known to-morrow.

I am very Resp.

W. Cohen
Sec. of the Treasury.

Dr. G. W. Coker
Philada.

The stringency with which the Mint is enforcing its rules, with reference to the receipt of gold ingots inferior to the standard, has caused a slight alteration to become necessary in the rate at which the Bank of England purchases American and French gold coin. Hitherto the prices paid have been 3*l.* 16*s.* 2½*d.* per ounce for American eagles, and 3*l.* 16*s.* 2*l.* for French 20-franc pieces, but these left no margin (except an insufficient one of ¼*d.* in the latter case) for the expense of the refining process which is requisite before they can be coined into sovereigns. That expense amounts to about 1*d.*, and hence, under the prospect of continuous arrivals, such as to render the point one of importance, the purchasing rate for the future will be reduced to 3*l.* 16*s.* 1½*d.*, which will equally apply to American eagles, French pieces, and Dutch guilders. With regard to the purchase of gold ingots, it is understood also that the Bank will take them "at the rate of 3*l.* 17*s.* 9*d.* per ounce of standard gold," only when the parcel shall in the aggregate be of a quality equal or superior to the standard of 22 carats fine, and be fit for coinage without going through the process of refinage. For the convenience of the sellers, however, the Bank will purchase gold ingots of a quality not under 21 carats fine, on receiving an allowance equivalent to the expense of raising it to standard.

NOTICE.

NK OF ENGLAND will purchase ts "at the rate of £3 17*s* 9*d.* of Standard Gold," only when the parcel shall in the aggregate be of a quality equal, or superior, to the Standard of 22 Carats fine, and be fit for coinage without going through the process of refinage.

For the convenience of the sellers, however, the BANK will purchase Gold Ingots of a quality not under 21 Carats fine, on receiving from the Seller an allowance equivalent to the expense of raising it to Standard.

The BANK will purchase American Eagles, French 20 franc pieces, and Dutch Guilders, at the rate of £3 16*s.* 1½*d.* per Ounce.

Bank of England,
4th February, 1852.

NOTICE.

The BANK OF ENGLAND will purchase Gold Ingots "at the rate of £3 17*s* 9*d*. per Ounce of Standard Gold," only when the parcel shall in the aggregate be of a quality equal, or superior, to the Standard of 22 Carats fine, and be fit for coinage without going through the process of refinage.

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The BANK will purchase American Eagles, French 20 franc pieces, and Dutch Guilders, at the rate of £3 16*s*. 1½*d*. per Ounce.

Bank of England,
4th February, 1852.

House of Representatives
Washington Feby 5 1852

Hon Geo A Eckert

Dear Sir

A member of the House has requested me to propound to you the question.

What became of the profits arising from the use of alloy in the coinage of silver & gold?

I think I know what the answer must be but I must beg you to reply to it as soon as convenient.

The appropriation bill (Civil & diplomatic) was reported to-day I learn that they do not give you all you ask – but if they take nothing from you – we must be content

Truly yours

Jos R Chandler

Mint of the United States
Philadr 7 July 1852

Dear Sir,

In reply to the inquiry made in your of the 5th inst, I have to state that there are no "profits arising from the use of alloy in the coinage of gold & silver".

I do not clearly understand the precise intention of the question, though in the form put it must be answered in the negative. Perhaps your friend had allusion to the deduction we make from deposites for the amount required for alloying coin, and his object is to know the use made of such deductions. The reply is that they are used in the purchase of alloy, or to pay the expense of such alloy taken from our bullion fund. Perhaps, also, your friend may have supposed that we take from depositors one tenth of the precious metal, & substitute for it an equal weight in alloy, and profit by the difference in value. This is altogether an error. We return every particle of the gold we receive. If an ounce of pure gold is brought to the mint we return an ounce of pure gold with the necessary alloy added to it, so that the weight in coin is greater by this alloy than the weight of bullion received.

Yours very truly
Geo N Eckert

Chas. J. R. Chandler.

Note on discount sales of $5000 each of American Gold, in London.

Remark.— Weights & values are stated in oz. and decimals, and pounds sterling & decimals. The weight of pure gold in any weight British standard is found by multiplying by $\frac{11}{12}$ ths; in any weight of American standard by multiplying by $\frac{9}{10}$ ths. The value in British coin of an ounce pure gold is £4.247727. The of sales dated Jan 2, is referred to as No 1, that of Jan. 6, as No 2.

Each parcel contained $5000, which at 25.8 grains the dollar shows have weighed oz 2607.50, and contained, at fineness, oz 2418.750 pure gold, worth in British coin £10,274.190. The actual returns were £ {10,240.571 No 1 / 10,250.571 No 2}, being less than the legal equivalent by £ {33.619 No 1 / 23.619 No 2}. The particular items in which the deficit occurs are as follows.

1. *Less weights before melting.* These are reported at oz {2606.00 No 1 / 2606.90 No 2}, and the legal weight required being oz 2607.50, the deficits are respectively oz {1.50 No 1 / .55 No 2} corresponding to oz {.990 No 1 / .495 No 2} pure gold, worth £ {4.205 No 1 / 2.103 No 2}.

2. *Loss in melting.* The weights melted were oz {2606.00 No 1 / 2606.90 No 2}, the weights returned were oz {2605.65 No 1 / 2605.60 No 2}; the losses were, therefore, exclusive of melters allowance, oz {.75 No 1 / 1.35 No 2} corresponding to oz {.675 No 1 / 1.215 No 2} pure gold, worth £ {2.867 No 1 / 5.161 No 2}; but deducting the melters allowance £ {1.400 No 1 / 1.046 No 2}, we have the total loss in melting £ {1.467 No 1 / 4.115 No 2}.

3. *Loss in Assay.* The gold assayed, viz. oz {2605.65 No 1 / 2605.60 No 2}, if up to the standard $\frac{11}{12}$ths, should have contained oz {2417.085 No 1 / 2417.040 No 2} pure gold; the Bank's Assay gives oz {2633.87 No 1 / 2616.515 No 2} of British standard, corresponding to oz {2414.101 No 1 / 2416.924 No 2}, and, therefore, oz {2.704 No 1 / .216 No 2} less than the pure gold required. The equivalent losses are in £ {11.486 No 1 / .919 No 2}.

4. *Loss by Discount.* The true Mint value of standard British gold is £3 17s 10½d (or £3.8875) per ounce; but no provision being made for prompt payment of deposits at the British Mint, as is the case with us, it is more profitable to sell bullion to Bank, at established discount 1d per ounce. The amount of such a discount on oz {2633.87 No 1 / 2616.515 No 2} are £ {16.461 No 1 / 16.472 No 2}.

Recapitulation

Total loss on U.S. Mint value of No 1		£
33.619		
oz. on weights before melting	£4.205	
do after melting	1.467	
Melting	11.486	
discount to Bank	16.461	£ 33.619

Total £33.12.4½

Total loss on U.S. Mint value of No 2		£
23.615		
oz. on weights before melting	£2.103	
do after melting	4.115	
Melting	.919	
discount to Bank	16.472	£ 23.615

Total £23.12.3½

Mint of the United States
Philad.a 7 July 1852

Dear Sir,

The account sales of your two shipments of specie have been carefully examined, and we herewith return them. I embrace the opportunity to make a few remarks, and in order that these may be better understood, I ask your attention to the enclosed note, in which are detailed the various items, wherein the returns made for your shipments exhibited a loss on the true Mint value.

1. You will observe that the parcels weighed less than the legal weight, in one case 1 7/10 ounces, in the other 5/10 of an ounce, on $5000. At this Mint we endeavor to make the actual weight of our coin agree with the legal weight, and for this purpose we are careful to assist each piece by separate weighing, and each draft of $5000 is also required to be of the exact legal weight before it is delivered to the Treasury. A deficiency of 1 7/10 ounces, or even of half an ounce in $5000 excites our surprise, unless the coin should have been worn by circulation. It is possible that such may have been the case with your shipments. I may note here that the variations in the weights from what we should have expected, on uncorn coins, were about equal to the weight of the dusta eagle in one parcel, and of an eagle in the other. A mistake of the pieces might therefore account for the deficiency in weight.

2: The losses in melting, after making allowance, according

to the Mint estimate for gold adhered to the coinages, were equivalent to $\frac{10}{1000}$ ths of an ounce, on the one fineness, and $\frac{17}{1000}$ ths on the other; being respectively about 1⅞ hundredths and 3⅞ hundredths of one percent on the weight melted. These losses are not unreasonable; but the allowances by the Mint are less than those at this Mint on coins of the same denomination.

5th. A great difference will be observed in the assay returns of the two fineness. In the one the assay return corresponded to the Mint valuation within $\frac{20}{1000}$ ths of an ounce, pure gold, about $4.47; in the other the apparent variation is $\frac{2700}{1000}$ ounces pure gold, about $55.88. In this last return I am satisfied that great injustice has been done to you, and indirectly to the integrity of this Mint, growing out of the imperfect method of reporting assays for the Bank of England. I shall endeavor to make this clear by a brief explanation.

The standard of purity in U.S. gold coin is 900 that is in 1000 parts by weight 900 should be pure gold. The law allows a variation of 2 thousandths from this standard, so that the coins are legal if only 898 or 902. Practically we endeavor to make them exactly 900; and we know from the returns of our annual assay of coins received from every delivery, that they average this fineness. In our ordinary workings there must necessarily, however, be some variations from the exact standard, either above or below, but these should not exceed

a thousandth, above or below, and are, in general, but a small fraction of a thousandth. Both of the fineness ⅌899/1000 or ⅌899/1000 are certainly quite satisfactory agreements with the required standard. Now the point to which I wish to call your attention is this; that if our coin are not fully up to the standard ⅌899/1000 (I believe I might say ⅌899/1000) the imperfect method of reporting assays for the Bank makes them appear to be only ⅌898/1000 fine, or ⅌1/1000 more than they are in fact: and, on the other hand, unless our coins are as high as ⅌901 (a point rarely reached in our practical workings) they are made to appear only ⅌899/1000

In order that this may be clear, you should understand that the Bank Assayers report the fineness of gold in the system of carats, grains, and eighths, stating the number of such carats &c that the bullion may be better or more than British standard coin, or 22 carats. Now the eighth of a carat grain, which is the smallest measure they adopt, is equivalent to one part in 768, or something over ⅌1/1000. The British standard being ⅌916⅔ (in our terms) we find that a report of ⅌1/1000 means ⅌901/1000; W1/1000 = ⅌899/1000; ~~W1/1000~~ W1/1000 = ⅌898/1000. So that, inasmuch as the British Assay takes no note of a less division than the eighth of a carat grain, it follows that under American coin is value ⅌901 is reported only W1/1000 = ⅌899/1000, even though

it might really have been ₥ 900 7/10 fine; also that coin not fully ₥ 899/10 will be reported as if it were W 1 1/4 or ₥ 898 7/10. We are reduced therefore to the hard alternative of working our melts for coin to within the minute fraction of 1/4th of a thousandth of the standard, or else having them discredited at the Bank of England to very nearly ₥ 898 which is the extreme limit allowance, and which we should be disgraced in really adopting.

If the Bank Boys were to the backbone of a cereal grain, I have no fear that such a return as that apparently yielded on the assay of your shipment melted Jan. 2? would ever occur. I am confident that our issues would range between W 1 7/16 & W 1 9/16 (₥ 899 1/10 & 901), amazing our own legal standard, or something over W 1 7/16

4. The fact that the Bank pays less than the true Mint value of standard gold is of course known to you, and you will see in the enclosed statement, the real deductions from the value of your shipments, due to discount.

Very respectfully yours

Geo W Eckert

Director

Wm. E. Bowen Esq.

Remarks on Account Sales of two Shipments of American Gold coin of Bonny & River.

Note. ~~The figures in red ink~~ refer to the return on of sales dated Jan. 6th; the others to that of Jan. 2d. 1852

Each parcel contained $50,000. If of full weight & fineness, they should each have weighed oz 2687.50, and contained oz 2418.750 pure gold, equivalent to £ 10,274.190 in British Gold.

		Jan. 2	Jan. 6th
The returns were	£	10,240.571	10,250.575
They were less than the true legal equivalent	£	33.619	23.615

The particular items in which the deficit occurs are as follows.

1. Sweight of coins before melting. —

The first weight instead of oz 2687.50, is reported at ~~(Jan. 6th)~~ 2686.40 / 2686.95, being oz .110 / .55 to light, corresponding to oz .880 / .495 fine gold, worth (at £ 4.2477½ per ounce) £ 4.205 ~~2.506~~ 2.103

2. — Loss in melting.

The weights melted were oz 2686.40 / 2686.95, the weights returned were oz. 2685.65 / 2685.60, the losses in melting (exclusive of Mint allowance) were oz .75 / 1.35, corresponding to oz .675 / 1.215 fine gold, worth £ 2.867 / 5.161½; subtracting the Mint allowances £ 1.400 / 1.046, we have the total deductions for the value of the gold in of of loss in melting 1.467 ~~4.115~~ 4.115

one 5.672 ~~6.218~~ 6.218

over

3. Loss on assay.

The weight of gold arrived (oz $\begin{cases}2655.65\\2655.60\end{cases}$) if of full American standard (900 fine) should have contained oz $\begin{cases}2417.085\\2417.040\end{cases}$ pure gold; the Bank assay gives oz $\begin{cases}2611.97\\2616.825\end{cases}$ of British standard, which are $\frac{11}{12}$ ths fine; the pure gold returned on assay was consequently oz $\begin{cases}2414.181\\2416.824\end{cases}$, or oz $\begin{cases}2.704\\.216\end{cases}$ less than the pure gold required. The equivalents in £ are

4. Loss by discount. – The Mint price of standard British gold is 77/10 (strictly £ 3.89375) per ounce. The bank only gives 77/9 or £ 3.8875, being a discount established by law for prompt payment or purchase (the U.S. cash promptly instead charge). ~~oz $\begin{cases}2611.97\\2616.14\end{cases}$~~ the ~~total~~ difference between Mint valuation & Bank price is therefore £ 0.00625 per ounce; which on oz $\begin{cases}2611.97\\2616.14\end{cases}$ gives

	£	s.	d.
	5.672		
		4	4.8
			6.218
	11.486		.965
	16.461		16.478
The sums give the difference between legal valuation & actual ~~return~~ Bank purchase	3.619		~~17.26~~
			~~2.497~~
			~~2.504~~
			2.3615

1/12 = Pub. W. ₥ 916.6666

1/8 Cent gram = ₥ 1.302083

1/16

1/2 Wolfgm = ~~£ 5.1125~~ : ₥ ~~9.711542~~

15.62500 ₥ 901.04167

1 5/8 ₥ 899.73959

1 3/4 ₥ 898.43750

2611.97
1116.915
19508.05
12923.75
16461

12/64)768)2000
64/8
65

	901.04	100.11
₥100 @ 900	=	$100.00
"	899.74	99.97
"	898.44	99.83

1. 901.04 18.67757
100 @ 900 = 18.60460
" 899.74 18.59927

W 1 1/2 = 902.3 (902.343

1 1/2 901.

1 5/8 899.7

1 3/4 898.4

1 7/8 897.1

2 895.8

1.1
420
42
528
6

516

10605
1961
20066
11

20
10
5
25
925

916.666666
14.322916
902.34375

10
5
25
125

1 1/16 = 901.04167
1 3/16 900.39063
1 5/16 899.73959
1 7/16 899.08855

768) 1000 (1.302083
768
2320
2304
16000 (912291 6
5120
10880
6144
4560
2560
256

1302083
6510416
19531250
15625000

1302083
1208333
19229163
1

$\frac{1}{16} : .651 : \frac{1}{x} : .5$

$\frac{.5}{16} = \frac{.651}{x}$

$.5x =$

Chicago Feby 9/82

Dear Sir.

I beg to return you my thanks for your very interesting communication of 7th Inst. which I will forward to my partner in New York Hughes. and I think our friend "Doctor Rush" will see his way clear to a more equitable footing. Respectfully Yours

William E Browne

Geo N Eckert – U S Print.

Mint of the United States
Philadr 10 Feb. 1852.

Dear Sir,

My friend Mr Stephen Colwell of this city, a gentleman profoundly conversant with the science of Political Economy, and who has devoted particular attention to the subject of money & exchanges, has prepared an Essay particularly directed to the question of the future regulation of our metallic currency on which your Committee is now engaged. Mr. Colwell's essay is not yet complete, but I had the pleasure last evening of hearing it read as far as it extends, and think it exhibits views of great importance. As in a matter of such great moment as an alteration in our metallic currency you are no doubt seeking all the light which may be thrown upon the ~~matter~~ subject, you will no doubt appreciate my motives in the suggestion, very respectfully, that ~~that~~ any immediate action of the Committee may be suspended for a short period, in order that Mr Colwells views, and perhaps those of others, may be laid before you.

If not too much trouble to you I should be pleased to know whether the Committee have arrived at any definite conclusion on the whole subject. It might be proper for me, in case that was, to offer some unofficial suggestions to facilitate the mint operations requisite under any change.

Very respectfully yours
Geo W Eckert

Hon. C. Ezekiel Esq

Private

Philada 12 Feb. 1852

Dear Sir,

In your letter, received yesterday, I should have been glad to see a statement of our appropriations as reported by the Committee, one for which I had asked you. As it is important to me to be informed on this point I must again solicit your kind offices. What I wish are the totals, under the heads of salaries, wages, and incidentals.

The statement made by me in reply to the fact that Philada & Boston are the manufacturers of acid for Newyork I would have you understand was received from F. Lennig, who ought to be informed & does no doubt correctly state the fact. I do not give this information from my own authority. Mr Lennig mentioned an incident illustrative of the subject, which is this. A Bank, under the Chemical Act was chartered by the Newyork Legislature in connection with a chemical factory for acids. Experience showed that while the banking privileges were valuable, the manufacturing business was carried on at great loss. Finally the company, rather than continue the business (which their charter requires them to do) gave up both manufacturing & banking under that charter, & announced some under the free banking law. — Under your rule of a reference to the Chief of

the Interior ascertain the statistics of our manufacture in New York & Philad. & compare them? In the orders of 1840 I found grouped together the value of medicinal drugs, paints, dyes &c. in New York at $225,050 in Phil. $1,823,600; but in the composition lists relative to acids I have no means of determining.

It is a curious fact that there is no great thirst in America or Europe located in ports whose harbors lie on the sea and which are thus readily accessible to armed vessels. The thirst of London, Paris, Lyons, Amsterdam, Liège, Milan, Lima, Mexico, United States, Berlin, St Petersburg or are either on rivers protected extend from the sea, or in the interior, or otherwise protected from hazard of sudden inroad. St Petersburg, which might be slight an exception is protected by the shallowness of water (7 feet) which constitutes the sea for it. There are immediately thirsty (or rose) at Marseilles, Genoa, Naples, Lisbon & perhaps at some other seaports, but as they to any business at all it is quite inconsiderable. Stockholm & Copenhagen have thirsts, but there is no efficient enemy (Sweden) in the sea of which they are capitals, & which brings the fleet for some inconsiderable fit expected. In case of war, the capture of a shipful of sovereigns in gold in company with steamships not uncommonly, is a great temptation to a naval chief with four or so steamships; and in certain contingencies when no warning could be given there might be chances with the adventure.

Yours very truly
Geo W Eckert

Chas. J. Kobelmann.

4180
1690
110
220
195
25.00
639525

3370.00
3435.22
6395.25
9830.47

65.47
9765.00
9830.47

46,900,000
47,800
900,000

469 47800

478 469 (98

1857 : 612 : 12176

73056
12176
24352

12176
849
109584
48704
97408

10337424 (5566.7

9282
10524
12392
11142
12504
13620

12176
326
73056
109584
18228

4821696 (2659.5
3714
11076
9282
17919
16713
12666
11142
9240

1751712 (4012.3
9828
2391
5142
3714
14280

5566.7
2796.4
12176.0

tapon
#5 t 5

House of Representatives
Washington Feb 10 1850

Hon Geo N Eckert
Director Mint

Dear Sir

Did I, or did I not acknowledge the receipt of your last letter with a copy of your reply to Secretary Meriwether of Iowa. They are worth a great acknowledgement. What a fact that about the acid. But is it true also that they do not make the same acid in New York. But I am not afraid of the argument upon the facts in hand. What I fear is the foregone conclusion. The determination to break up New York at all hazards & Philadelphia

Yours very truly

Jos R Chandler

Senate Chamber

Washington February 12. 1852

R. M. Patterson Esq

Director of the U. S. Mint

Philadelphia

Dear Sir

You will greatly oblige me if you can at an early day give me answers to the following inquiries respecting the operations of the Mint in Philadelphia during the past year (1851)

I. What amount of Gold of domestic production was received for Coinage on Storage account during the year 1851?

II. What amount of Foreign Gold Coin or Bullion was received on like account?

III. What amount of Gold (whether domestic or foreign) was received from New England?

IV. What was the number of pieces deposited on Storage account?

V. How many of these latter were under $100 in value — " " — " — " between $100 & $1000 — "
" — " — " — " — " $1000 & $5000 — "
" — " — " — " — " over $5000 — "

VI. What is the average time taken to apply the bullion (of domestic production) & ascertain its value?

VII. What is the average time taken to coin the bullion from its

from its reception at the Mint?

VIII. What is the average time between the reception of the Bullion at the Mint, & the payment of its value to the depositors?

I understand that during the early part of the last year there were causes operating which created more delay than ordinary was experienced in the ordinary average. I wish therefore that the time contemplated by the last three questions, be the average time after the removal of those causes. Say during the last quarter or half of the year.

You will readily imagine that the information which I ask is with reference to the question of the establishment of a Mint in Oregon. Whatever my desire may be to see that object effected, I do not wish it to the detriment of the general interests of the Republic here, or of any particular locality. If it be not for the public interest, I should be content to forego it. In order however to consider the question, I desire to obtain information & therefore the liberty to propound the above questions, to which your early answer will be returned a favor.

With great respect
Your obt. Servt.
Alexander Fitzhugh

Washington Feb. 3rd 1852

Dear Sir,

I should come have thanked you for the information requested, relating to the expense of lamps &c, and of your kind offer for further information, which I may have occasion to avail myself of.

Sincerely yours

Wm Appleton

Hon. G. N. Eckert
Director of the Mint.
Phila.

Washington. Feb: 12th

Dear Sir

I thank you for yours 9th. I fancy the committee will not decide the question of additional currency for sometime, and should anything be likely to be effected, we shall require and apply for your opinion.

Yours truly &c

Wm Appleton

Hon. G. W. Ewart
Philadelphia.

Treasury Department
February 24. 1852.

Sir—

Mr. Sotrobe of Baltimore has applied to the Department to have certain medals struck the dies of which are in the Mint here—Mr. Wright to have certain Bronze medals struck from the dies prepared for the Clay Medal—and Mr. W. P. Austin to have medals struck for the use of the Mass. Horticultural Society from dies now in the Mint.

You are authorized to have these several requests complied with, provided it can be done without expense, and without interfering with the operations of the Institution.

I am very Resp.
Your obt Servt
Sec of the Treasury

Dr. G. N. Eckert
Director of the Mint.

Washington Feb. 23. 1852

Geo. N. Eckert Esq
Philadelphia

Dear Sir

I beg you to accept my thanks for your favor of 18. inst. The information which it contains is of value, and the suggestion which you make of a substitute for a Mint in Augusta is important & shall claim my serious consideration –

With sincere regard
Your obt. Svt.
A Pierce Rice

Mint of the United States,
Philadr. 23 Feb. 1852.

Dear Sir,

In reply to your favor of the 21st, I must premise that the estimate of the rate of profit on new silver coinage, stated in mine of the 20th was made independently of any consideration of the cost of coinage, and simply on a comparison of the cost of silver bullion with the value returnable in coin. Your object was, I supposed, merely to ascertain what the revenue would be, on a given amount of the new coinage, over and above that of the old standard; then, as by the present system the Government assumes all expenses of coinage, I did not think it necessary to take them into the estimate of gain on the proposed coinage.

It is extremely difficult to determine the expenses of coinage in any part of our issues. The cost of coining gold, silver, & copper, are necessarily combined in our aggregate expenditures. The rate of cost to value depends on the number of pieces, partly, and also on the total amount of coinage. A large coinage is not so expensive, in proportion, as a small one.

If this Mint should continue to receive its present supply of gold, the same force and machinery which are now ~~[illegible]~~ necessarily required to manufacture that gold would very nearly, if not q. ite, suffice to manufacture all the silver coin required of us. The expenses of materials used in the various processes, and the loss by necessary wastage, would be the only additional charge upon the Mint. These would not be considerable, but in the absence of exact data I do not venture upon any precise estimate. Some years ago, at a time when the coinage was mainly confined to silver, the cost was estimated at 1 per cent, and this

very

be stated as the extreme limit of the cost at the present time is that the net gain to the Mint may be set down at fully 5 per cent.

Should the weight proposed by the Treasury Department be adopted (192 grains to the half dollar) then the gain to the Mint over & above the cost of silver would be $3\frac{9}{10}$ cents per dollar of issue, or about 2½ per cent over & above all expense.

It is, of course, proper that any new coins which may be issued varying in standard weight from the present coins, should have a new design, or impression, so that they may be readily distinguished from the old. Will you allow me to throw out, for your consideration, the propriety of authorizing the head of Washington, on any such new issues? The early prejudices of the republic against placing the head of Washington on the coin were founded on good reasons; since he was at that time President. But at this day no political or other reason can be alleged against this effigy.

Permit me also to suggest, very respectfully, that I be permitted to examine any bill which you may prepare before it is finally reported, as there might be particulars relating to the practical operations of the Mint, under such law, in which I could indicate some amendments, in no manner interfering with the general spirit of it.

Very respectfully
Your obt. servt.
Geo. N. Eckert
Director

Hon. W. Appleton.

Washington, Feb. 21st 1852

Dear Sir,

Your 20th came duly to hand. I had no intention of having double dimes & two (half dime) half dime pieces coined, and I am inclined to the opinion the quarter of a dollar pieces would be preferable. I understand you to say that the profit to the Government by the coinage at the present rate of Mexican dollars would be about six percent, say 5 7/10, that is much more than I expected. The expense of the mint in coining these silver pieces is very much less than I suppose. I supposed the expense of coining a million of dollars in amount probably eight or ten millions of pieces would have been a large percentage in the amount coined. I shall be much obliged to you informing me whether you think there will be about six percent profit to the Government on the coinage proposed at the present rate of silver, after deducting the expense of the mint. I shall wait your reply before taking any further action as I would not reduce the coin below what I should appear necessary.

Excuse my so often troubling you, and believe me yours

Sincerely

Wm Appleton

Hon. G. N. Eckert
Director of the Mint
Philadelphia

New York February 21st 1852.

C. C. Dale Esq.
Treasurer of the Mint, Philad.a

Sir

By the last steamer from Europe I received a letter from which I take the liberty to hand you, on the other side, an extract copied verbatim and relating to a new process, discovered recently by a French Chemist, of separating silver from copper at a considerable saving of expense or loss.

This discovery, of the reality of which I have no doubt, is of great importance to Mints as well as to Mines, and the owner of the secret addresses himself through me to you Sir, with the request, that you will be pleased to say to me, by a few lines at your earliest convenience, whether your institution, or perhaps the Treasury Department at Washington would be willing to purchase the secret, that I may report your answer to my correspondent as soon as possible.

Should a purchase be declined by you and the Treasury at Washington I would request: that this be received as the first application for a Patent to be taken hereafter by my friend in Europe for use in the United States.

Craving the favour of an early reply I remain very respectfully

Sir

Your obt. Serv.t

C. H. Schneider

merchant.

Affinage des Métaux.

Le procédé en usage pour séparer l'or, l'argent et le cuivre consiste à traiter l'alliage par l'acide sulfurique concentré bouillant. L'acide dissout l'argent et le cuivre sans attaquer l'or, qui se trouve séparé de ces autres métaux. Il ne reste qu'à séparer l'argent d'avec le cuivre. A cet effet on précipite l'argent au moyen du cuivre métallique. La proportion est établie d'avance par le poids des équivalents, car un équivalent de cuivre se substitue à un équivalent d'argent, ce dernier métal se trouve ainsi précipité dans la liqueur à l'état de pureté.

Au lieu de cuivre introduit dans la liqueur le nouveau procédé consiste à employer une matière sans valeur, l'oxyde ainsi de fabriquer du sulfate de cuivre, dont il n'est pas toujours aisé de tirer parti. En d'autres termes, le procédé a pour but d'épargner à l'affineur un achat de cuivre ; il conduit au même résultat sans cette dépense.

Mint of the United States
Philad. 20 Feb. 1852

Dear

I have to acknowledge yours of the 17th inst. in relation to the remedy requisite for the deficiency in the silver coinage. This subject has already engaged my attention, and I have been in correspondence in relation thereto with the Hon. Mr. Appleton of the Comm. of Ways & Means, who is acting for them in the preparation of such measures as the emergency requires. I shall, as early as possible, reply at large to your inquiries.

Very respectfully
your obt. servt.
Geo. N. Eckert
Director

Hon. D. L. Seymour.

Mint of the United States
Philad.a 20 Feb. 1852.

Sir,

I have to acknowledge your favor of the 14th inst, in which you inform me of the probable intention of the Committee of Ways & Means to propose coins of reduced weight of the value of 5 dimes, 2 dimes, 1 dime & ½ a dime; and to request that I would give my views as to the suggested weights &c and the probable gain derived on the coinage, I have now the honor to reply.

I will, in the first place, express my satisfaction that the dollar is to be left undistorted. In my former communication I endeavored to show the indispensable necessity of selecting one metal only as the standard money, and gave the arguments (briefly) in favor of silver and against gold for that purpose. Further reflection has more strongly impressed upon my mind the dangers that might result from the selection of gold, & the reduction of the whole series of silver coins, including our unit of money, the dollar, to a subsidiary agency. It is better, as I have already explained, to have the unit untouched, applying the reduction to the divisions only; a measure not only unexceptionable in itself, under any future disposition of the currency,

but which leaves still open for discussion, the question whether the dollar in gold or the dollar in silver shall be selected as the legal tender & representative of our money of account.

The scale which you have mentioned contemplates a new coin, the double-dime. I do not know whether it is your intention to suppress the quarter-dollar. If it be contemplated to coin both quarter-dollars & double dimes, you should consider that such coins are so nearly of a size that the inconveniences thence resulting would counterpoise any advantages there might otherwise be. The quarter-dollar is I think a coin much more likely to be acceptable than the double dime, and I trust it will not be supplanted without very mature consideration, and conclusive reasons.

The weights you propose are, for the half dollar 187½ grains of standard silver, the smaller pieces in proportion. This is a considerable reduction, - over 9 percent compared with our present legal valuation of silver, and about 6 percent compared with the market rate, as determined by the price of Mexican dollars. But inasmuch as such coins are only intended for home circulation, or to extend useful in minor retail transactions, and have a rate on that ground quite independent of their intrinsic value as bullion, - ~~and~~ inasmuch, also, as they can only be obtained from the Mint at par for by other legal money,

with which they must consequently, remain apart in
currency, — and as it is, I suppose, contemplated to lim-
it the amount for which they may be legally tendered to
only a small sum, — it appears to me that the proposed
reduction is not objectionable. The Spanish money, which
at present fills the place which the proposed new coins
are intended to supply, we estimate, from experiments
made at the Mint, to be, on the average, above 9 percent,
below its nominal value, as compared with the market
rate of silver; compared with our own coin it is about
12 per cent depreciated. yet I am confident it is the
worn appearance only, of the Spanish coins, which makes
them unsatisfactory in currency, the depreciation being
entirely disregarded. I see no reason to suppose that
the proposed new coins will give any dissatisfaction.

The profit to the Mint of such a coinage would
be, at the present price of silver bullion, about six
per cent, or, strictly, on each dollar worth of the new
issue the Mint would gain $5\frac{97}{100}$ cents. In this esti-
mate Mexican dollars are estimated at $1.04\frac{1}{2}$, which
is somewhat above the present market rate, as I am
informed.

It is of course impossible to say what would be

issue of silver coin, if the new mint, required by the public wants. It would not probably be less than one, nor more than three millions. Whatever it may be, the profit to the Mint would be about $58,500 per million.

There is also a very minute portion of gold in the Mexican & American Silver coins, which, under the present system of the Mint for separating mixed bullion, could be conveniently parted, at a profit of say $7,000 per million of dollars, new issue; this added to the profit above mentioned would give $65,000 gain to the Mint on each million of the new coinage.

In my former letter I did not enlarge on the necessity of a provision (in any law by which a profit accrues on silver coinage) anticipating the purchase & issue of the coin by Government, independent of that paid over to depositors. You can see readily however, that the owner of 412½ grains of Standard Silver (the dollar) would not be content to deposit the same and receive in return the half dollar of new coinage weighing but 375 grains. Nor, on the other hand, would it be proper for the Mint to take the whole 412½ grains in coin, for in that case the depositor would lose in the new coinage, 8 l. 11. If the pieces then cut off at

par to the people his profit would be enormous; but it is most likely they would be sold below par, & thus the coinage discredited. It is, of course best to avoid either of the consequences referred to — namely a small issue for lack of specie, or speculation & depreciation of the new coinage — by acquiring the government to provide for the necessary issue and pay it out at par, according to the wants of the public, forgetting in the draft of the bill herewith sent a plan of the kind most embraced.

Very respectfully
your obt. Svt

Geo N Eckert

Hon. Wm Appleton.

Director

University of Louisville Ky 19th Feby
1852

Geo: N. Eckert Esq
Director U.S. Mint
Philadelphia

Dear Sir

Your kind favor of Jany 29th inviting me to be present at the Annual Assay on the 9th inst, was not received by me until the same had passed - Had I been so situated that I could conveniently have been present it would have afforded me sincere pleasure as well as much instruction -

Please accept my thanks for your kind notice placing my name on the list of your invited guests

Believe me with much respect
Your Obt Svt

R. Sillimanjr

INDEPENDENT LINE OF STEAMERS

BETWEEN

PHILADELPHIA

AND

NEW YORK,

Steamer Kennebec, Capt. SEYMOUR. | **Touching at CAPE MAY.** | **Steamer Penobscot,** Capt. CLARK.

M. SANFORD, Agent, - - - - Pier No. 14 North River, - - - - - New York.
THOMAS CLYDE, Agent, - - No. 34 South Wharves, - - - - - Philadelphia.

Contents and Condition unknown.

Marks and Numbers.

(No. 1 to 25)
W. & Co.
N.Y.

Philadelphia, Feb. 19. 1852

***RECEIVED** of* U. S. Mint

Twenty five keg cents, said to contain $100 each = $2500.

Which we promise to deliver to Mess. Willet, & Co.
at our Wharf in New York, the dangers of the sea and river navigation, fire, leakage, breakage, and all incidental accidents excepted, ~~paying~~ *freight therefor* paid here.

For the Proprietors.

J. Logan

London, Feb. 17th. 1852.

G. N. Eckert, Esq.
Director U.S. Mint,
Philad.a

Dear Sir,

I returned from Liverpool about ten days since having been absent six weeks attending to the Mint Succ.

I have called at the Bank of Eng.d and upon the principal Bullion Brokers and am happy to inform you, that the Sovereigns of U.S. coin have been great uniformity, the last two months.

I was shown, at the Bank, Fifty Reports of Assays of U.S. coin, all dated, the first week of this month, and all of the fineness, W. 1 5/8, with few or one exceptions, which were, W. 1 6/8.

Occasionally, Iridium is reported to be present.

The enclosed "Notice" was given me by the Bank

I expect to be in Paris, in a few days, when I will communicate the desired information from the Paris Mint.

The British Parliament has ordered the report, on the recent changes in the Royal Mint, to be published.

I shall forward you a Copy as soon as printed.

Please inform Mr. Dale, that the Sixty two Bbls. of Sweeps, per Wyoming, have arrived, safely, at Havre, and been deposited in the Government Warehouse.

Monsieur Gautier Aîné, the purchaser, has gone to Havre, and drawn Samples, with the view of Verifying, by sundrys, the Samples which I sent him.

I am in hourly expectation of learning the result, when I shall, immediately, leave for Paris.

The gross proceeds of Sales will amount to One Hundred and Thirty Thousand Francs.

Mr. Gautier informs me, to my regret, that he will not be able to take it all, in a single Delivery, but must divide it into two or three. Indeed, there is not a Sweep Smelter in Europe, able to make so large a purchase at once.

You may depend, I shall only deliver, just in proportion to the payments, which shall be, immediately, remitted, as directed.

I shall not leave Paris, till all is delivered and paid.

Hereafter I shall recommend the Sweep, to be shipped to Havre direct, the incidental expenses, in Liverpool, are most exorbitant, whereas, in Havre, they are, comparatively, trifling.

I anticipate no further difficulty in relation to U.S. Coin.
I believe the California Coin has been the cause of all the trouble.

Yours Very Respectfully
Your Obedt. Svt.
Jer. W. Dawson.

P.S. In the event of any great deviation, the Bank will receive a sample.

Genl
Geo. W. Dawson
Collector
Chas. Coughlin
Salem Mass.
17 Feb. 1852

48
12
56

Washington February 10. 1852

Geo. N. Eckert Esq
Director U. S. Mint -

Dear Sir

I have the pleasure to acknowledge your favor of 18th inst: The object of my inquiry with respect to the amount of Bullion received at the Mint on Georgia & New England account may probably be satisfied by a statement of the amount received from Georgia & New England respectively, without regard to the place of ownership - If the information can be furnished in that way please consider the questions propounded in my former letter, as directed to the amount received from those places, irrespective of ownership -

I sincerely regret the trouble to which I seem that I am subjecting you - My apology must be that I am in search of facts, bearing upon an important public question -

With great respect
Your obt Servt
J Hamilton Fish

Office of Gregory's Express,
149 PEARL STREET.

New-York, 14 Feb'y 1852

E. C. DALE, Esq., Treasurer U. S. Mint,
Philadelphia.

Sir,

Through MESSRS. KINSLY & Co. we forward you Gold for coinage, as per memorandum below. The receipts for which you will please deliver MESSRS. KINSLY & Co., for account of Your ob't Servt's,

Thompson & Hitchcock

MEMORANDUM OF PARCELS OF GOLD forwarded to the United States Mint, Philadelphia, by THOMPSON & HITCHCOCK,
New-York, 14 Feb 1852

PARCELS.	MARK OF PARCELS.	SUPPOSED CONTENTS. OUNCES.	RECEIPTS TO BE MADE IN THE NAME OF.
1 bag	Thompson & H	120.25	
1 bar	do	108.50	
1 bag	J.J.V.G.	251.75 15.—	Thompson & H
1 bar	G. E. Clarke	124.10	
2 bags	do	200.—	
1 "	do	351.60 25.35	do
		593.20	
1 box			
		2 Assay	
1 bag	Russell Cottrell Westerly R.C.	31.25	Russell Cottrell

Washington Feb. 14th 1853

Dear Sir,

I think the Committee of Ways & Means will recommend the Silver Coinage of five time pieces, weighing about one hundred and eighty seven and a half grains, double time pieces weighing about seventy five grains, and time pieces thirty seven & a half grains and half dimes about eighteen and three quarter grains. Will you please suggest if you have any preference in your mind, as to the small variation in the weight of the coins, and inform me the probable expense of putting the Silver bullion purchased

into these coins. The object is to ascertain
the profit there would be in bringing
at the present rate of silver bullion.
Your early reply will much oblige
your ob. servt.

Hon. Geo. M. Dallas
Philadelphia.

Wm Appleton

Copy
Wm. Appleton Esq.
&c
Washington
14 Feb. 1852

Rec'd 16

Dept of the United States
Washn 14 Feb. 1852

Sir,

In your note of the 12th to which I replied yesterday, you state that the Comr of the New Orleans Branch Mint was deceased. I have just received a dispatch dated Feb. 10, that Mr. Hall the Surveyor died on the 9th Inst., therefore, that your note was in error as to the fact.

Of course the remarks made by me as to the qualifications required for a Comr are inapplicable to the appointment of a Surveyor.

The Supt in his dispatch states that he has recommended the temporary appointment of Mr. Hillhouse, the Assistant. That gentleman may, for aught I know, be properly qualified & fit for the place, but I think it proper, therefore, to state that although he may be known & trusted in the performance of that duty, he has never been the applicant for the Comr contemplated by law, which requires nomination to the President, approval & trial. All is in short technically a contract not an appointment. In saying this I mean nothing in the least disparaging to Mr. Hillhouse, who may be strongly entitled to the recommendation

I would also remark that the only appointment which it is in my power to make is one on nomination of the President to the Senate, and the subsequent ratification of the Senate. If by temporary appointment, therefore, the Sect. designed to secure the services of Mr. Millington without such formality he is in error.

Under the circumstances, I think the selection to be made should be one which it is designed to make permanent. A few weeks delay is preferable to the inconveniences of a sudden change, or the injury of an incompetent officer. If Mr. Millington should be selected, it ought only to be after full inquiry and satisfaction, and with a view to his permanent continuance.

Should you wish me to recommend a competent person I have no doubt that, after due inquiry, I should be able to do so.

Very respectfully
your obt. Servt.

Geo. N. Eckert

Hon. Secretary of
the Navy Washington

Mint of the United States
Philadr. 19 Feb. 1852

Dear Sir,

Your letter announcing the death of the Coiner at N. O. is the first intimation I have of that event and causes me serious regret. To your question whether I have any person to recommend for the place I must reply in the negative. The appointment naturally should be made from Louisiana, or the South, and I have no acquaintance there from I could recommend. Of course suitable persons for the station could be selected here; but probably for that are competent would be willing. For the small salary, to change their residence to a region where they will be exposed to yellow fever.

In a general way I may state what qualifications the officer should possess, and I hope your knowledge of N. O. will assist you to select such a person.

He should be a thorough Machinist, both in theory & in practice; should be capable of governing men, neither being too stern, on the one hand, or too gentle on the other; he should be scrupulously honest; and possess a good English education, to enable him to keep his books, state his accounts, and write out any details required as to his department.

The foreman of the coining department at N. O. named Armor, it has been spoken of in high terms, both by Mr. McAlpin, the Supt & Mr. Sewall, the late coiner. He has been acting Coiner on several occasions, and may perhaps be the most available person who can be selected for the purpose. I do not know how far he possesses the general education, & superintendency qualifications necessary. An inquiry at New Orleans would determine this point.

It is very important the place should be filled with the least possible delay, inasmuch as the operations of coinage must be suspended during the vacancy

Very truly yours

Geo N Eckert
Director

Wm L. Hodge Esq.

Mint of the United States
Philadr. 13 Feb. 1852

Dear Sir,

I have to acknowledge your letter of yesterday, and will at an early day reply, as far as it is in my power to the questions asked by you. It is a source of regret, however, that with regard to most of them we have no information; I refer to your queries as to the amount of bullion received for newyork or newengland account. We know, as a fact, that by much the greater part of the bullion comes from Newyork, but where it is owned cannot be ascertained.

Very respectfully
Your obdt. servt.
Geo N Eckert
Director

Hon. Hamn. Fish.

Mint of the United States
Philad. 18 Feby 1852.

Sir,

I have already stated, in acknowledging the receipt of your letter of the 12th inst., that it would not be possible for me to give any information in regard to the local ownership of bullion deposited at the Mint. I regret also to say that, to your subsequent request that I would state the proportions of bullion received from Newyork & New England respectively, without regard to ownership, my reply must also be indefinite, or conjectural. Our books only state the names of the depositors, without note of their residences. Many of these deposits are made by residents of Philad. as agents merely for persons living in distant parts, so that even a knowledge of residence would not indicate from whence the bullion had received. A very large number of the deposits are made, for example, by the transportation houses, in their own names; but the bullion is received from places out of the ca. I noted probably in parts of the country different from those whence it is received.

I may be asked, in general terms, the

any nearly the whole of the bullion now received at the Mint must have come directly or indirectly from Newyork, wherever it may be really owned. For it is a notorious fact that, for some time past (however it may be in future) the gold from California, comprising 95 percent of our gold deposits, is received in steamers entering at Newyork & New Orleans. Of the gold received at the latter port, only a small part is likely to be brought to this Mint; it is therefore manifest that our deposits are almost entirely supplied by the steamers entering at Newyork, whether the real ownership be here or elsewhere.

The foreign coin received during the past year was but 537 thousand dollars, but I cannot say what proportion was received from Newyork & New England.

You perceive, therefore, that I am unable to reply with any accuracy, to the four first queries of your letter, respecting the amounts of domestic & foreign bullion deposited on New England & Newyork account, and the number of deposits in which the latter was composed. Nor, of course, being unacquainted with the number of parcels and their description in or specie to value, as you ask

me to do in your 5th query. It will perhaps be interesting to you, notwithstanding, to know the classification, in value, of the total number of deposits received at the Mint, and I therefore present the following statement.

Taking the first 15 days of the months of January, May, & September, of 1851, I find that there were 612 deposits less than $1000, 849 between $1000 & $5000, and 896 above $5000. If this proportion was observed during the rest of the year, (and there was probably no great variation from it) we may estimate the total deposits of gold, numbering 12176, to have been classified as follows: under $1000, 4013; under 5 thousand & above 1 thousand dollars, 5567; above 5 thousand dollars, 2596.

I do not err fatally in assuming that your inquiry upon this point is with a view to enable ~~him to~~ of the amounts paid for freight & commissions on gold deposited at the Mint by Newspapers, the charges for these items being variable according to the amounts transported. If this be so, I must direct your attention to the fact that the gold bulk in dollars ~~thousands~~ constantly deposit their bulk

the usual deposits, frequently but small in amount, although the aggregate transported for them may amount to several hundred thousand dollars. The heightest charge is, no doubt, on the aggregate transported, and not according to the deposits made.

You ask, eighth, queries relative to the average time taken to assay the bullion (of domestic production) and to ascertain the value. I should state in answer that the time of assay, of all bullion, varies from one to five days, & the calculation of value, & the payment of the deposit are about one day behind the assays.

In order that I may be thoroughly understood on this subject some little explanation is necessary. The deposits at the Mint are made each great shipping day; that on the day after the arrival of a steamer from California we may have say 1/2 million of dollars, in about 300 deposits; on the next day few deposits may be received; the next day about 30 and so on. This great heap all to be melted, assayed & calculated before any payment can be made. The melting proceeds at about 60 deposits per diem; the assaying, calculating & paying at intervals of about 20 days. The first 60 are alone first assayed

on the day after the deposit, calculated upon the third day; the next $50 by the same course will be paid on the 4th day, and the whole reached by the 6th day. This rate of progression is not uniform; we sometimes pay fewer deposits on the 3d day, and pay many more on the 4th & 5th. The average time between the receipt & payment of a deposit is 4 days, the extreme time, for many months past has not exceeded 6 days. If the deposits were received with uniformity, at say $50 a day, we could uniformly pay them on the second day after their entry.

Finally, you ask what is the average time taken to coin the bullion from its reception at the Mint. In reply I state that from the receipt of a deposit of fine original metal at that of California & it is returned coin the time taken is about 2 weeks — to avoid the delay which would consequently be experienced if depositors had to await the actual coinage of their bullion, the Government provides a stock which are kept manufactured in advance of the receipt of deposit gold, and thus provide the Banking with coin in anticipation of their wants for the deposits immediately on the ascertainment of its value.

you have expressed to your desire to leave the establishment of a Mint at Neuyork in remarks which (as might have been expected) indicate your determination to view that question not as a matter of local but of public interest, and you state that you would be content to forego it if the general interest of the people

It was of course impossible for me, as director of the Mint, to avoid the consideration of the same question, and in so doing I of course, endeavored to divest myself of more prejudice and to view the great matter solely with reference to public interest. My conclusions will not, probably, agree with those which will impress themselves on your own mind. It is of course impossible to state the grounds on which they are formed in this letter, but I hope you will not think me attentive in forming out a few brief considerations on the subject.

The circumstances as they now exist are these. A Mint is established at Phila - indisputably competent to all the actual or probable wants of the United States. The bullion which supplies its material for coining is so furnished by all from Neuyork. It has to be transported to the Mint's block, at some delay & at considerable expense and at time [illegible] to the

[illegible]

[illegible] from employing it to agent. The conclusion is supposed to follow that all this tax would be avoided and the public interest as well subserved by establishing a Mint in Newyork.

Of course the tax would be saved to the Newyork [illegible] [illegible] that the plan proposed would subserve the public interest as well as other that might be named? Now we know as a fact that a Mint suited for Newyork would cost a great deal of money to erect and furnish, and require a great annual outlay to support, all of which is in addition to the expense of the U.S. for a manufactory which can already be executed in the present Mint. We therefore have, on one side a tax for transportation of bullion as the hardship to be avoided, on the other hand an expensive, actual Mint establishment as the remedy proposed.

Looking at the matter from this point of view it appears to me that all interests, those of the Public, of Philadelphia & of Newyork as well, would be best subserved by the Government opening a receiving office merely for bullion in Newyork, while the manufacture should be continued at Philada. The expense and delay of sending the bullion to the Mint are then

upon the government. The exporters are re-
lieved thereby, and would indeed be in all re-
spects upon as good a footing as if they were in
Britain during the return of their albatross, which would
be in 5 or 6 days their certificates could be paid at
Newyork, or there might be even advances made thereon
upon the anticipation of albatross. I am utterly at a loss
to [illegible] such a plan would be less convenient to Newport than a Mint.

And on the other hand the economy to the
Treasury compared with the establishment of a New
Mint would be enormous. The bullion could be
appropriated & paid for at the British Treasury, with per-
haps some addition to the clerical force; the only
expense of furniture would be two scales for weighing
the chief cost would be in the transportation, to & fro,
of bullion. The government has had millions transported
between the two cities for 37½ cents a thousand
dollars; no doubt, however, under an organized
system a great reduction could be made.

I think such a plan would be cheaper than
even the approximation of the Mint here altogether &
the [illegible] of a Mint in Newport. For it must
be considered that the Mint is after all but a
manufactory, and the expense of its support is

pends upon the cheapness of the labor & materials which it requires. I think it can be shown that a Mint at Newport on the same scale as this would be very much more expensive. Nails, by which nearly half our expenses are sustained, are much cleaner in Newport than in Philadelphia, from a constant article of our export thither; our fuel is of course cheaper, so also is our labor. It is my conviction, therefore, that it is more economical for the Government to keep the Mint here & transport the bullion to the Mint, than to transport the Mint to the bullion, even supposing the latter to be constantly poured into Newport in its present stream. But however that may be there can be no comparison between the economy of such an arrangement & the erection of an additional Mint to the present one.

I could sincerely wish that a fair trial were given to the arrangement proposed. If it should fail the arguments urged for an additional mint would gain great force; if it should succeed we would perhaps agree to its permanent continuance.

It is a matter of regret to me that I have been

[illegible] to present more detail replies to the [illegible] inquiries which you have directed to me. Permit me, in conclusion, to assure you of the pleasure it will afford me to furnish any information in my power respecting this Mint, or the general question which engages your attention.

Very respectfully
Your obt Servt

Geo N Eckert
Director

Hon. Hamilton Fish.

Gratian & McLean, Stationers.

Marks and Numbers.

W W & E

Paid

Duplicate

CAMDEN AND AMBOY RAILROAD
AND
TRANSPORTATION COMPANY,

For the Conveyance of Merchandise and Produce of all kinds,

BETWEEN PHILADELPHIA & NEW YORK.

W. S. FREEMAN, Agent, ... No. 46 Delaware Avenue, ... Philadelphia.
ALFRED DECKER, Agent, ... Pier No. 1 North River, ... New York.

Philadelphia, Feby 2 1852.

Received *from* Ch. J. Mint

Twenty Five Kegs Cut

Marked and numbered as per margin, which we promise to deliver to

Millet & Co

at our Office, Pier No. 1 North River, New York, upon payment of Freight therefor, 25 cents per 100 pounds, in par funds.

☞ *The Company hereby insures the above mentioned property against loss or damage, except such as may arise from causes entirely beyond their control: All claims must be presented within 24 hours after the delivery of goods.*

For the Company.

Matth. Greenia

No. 60

OFFICE of the ASSISTANT TREASURER of the UNITED STATES,

Philadelphia, March 4. 1852

I Certify That Robt. Patterson Jr. Director Mint U.S.

has this day deposited to the credit of the Treasurer of the United States,

Two $\frac{50}{100}$ Dollars

on account of Patent Office Fees

for which

I have signed duplicate receipts.

E. B. Dally

Assistant Treasurer U. S.

$ 2.50

Mint United States
Philad^a Mar. 4. 1852

Sir,

Inclosed I send you two dollars and fifty cents, it being the fee for a certified copy of Prof^r. Richd S. McCulloh's patent for separating silver from gold. Please forward the copy at your earliest convenience.

Very respectfully yours

Geo N Eckert
Director

Mint of the United States
Philadr 4 March 1852.

Sir,

Having [illegible] the honor briefly to acknowledge your letter of the 1[illegible] respecting the proper measure necessary to supply a [illegible]ency of [illegible] silver currency, I now at the most convenient moment propose to your inquiry, and stating the general principles involved, send extracts of letter to other parties from this office, and also the draft of a bill containing such legislation as appears to me expedient at the first out time. If you have such an acquaintance with the Am. delegation of the Committee of ways & means as would justify the request, I should be gratified if he would allow you to [illegible] a very full communication which I addressed to him on [illegible] ult. on the 27th of January.

I have duly examined the letter of Mr Lee, Cashier of the [illegible] Exchange Bank. You will observe, in the course of this [illegible] that I agree with Mr Lee, in the main, as to [illegible] he is in error as to his facts in every case in [illegible] British valuation of American fine silver, and [illegible] assumption that the fictitious par of exchange (4[illegible] shillings sterling dollars to the pound sterling) is the real par. The truth is that never, since one has been fixed from our Mint, has the par assumed by him been a reality. When the guinea & its fourth constituted the effective specie basis of Great Britain, & the Spanish dollar of the United States, the above fictitious par agreed with the real par. At present however, the par is $\frac{216}{5}$ the dollar to the pound, or $4.84.6 to the pound sterling, or 5 shillings = $1.21.15

Influenced by this erroneous view, Mr Lee, on p.5 of his letter, makes the following statement

"one pound troy of fine gold is worth, in U.S.	$248.062
"the same is worth in England	228.545
"the difference being 9.497 percent"	24.517

the error here may be practically exhibited by the

following statements. It will be conceded that the only true test of what an ounce, fine gold, in American coin is worth in England, is a relative price current. I have before me a Bank of England notice which states that "the Bank will purchase American Eagles, French 20 franc pieces, and Dutch ducatons, at the rate of £3.16.1½ per ounce." This rate corresponds to £50.04.11½ per pound troy of fine gold in American coin coin. But Mr. Lea correctly states the pound fine gold in British coin to be valued at £00.19.5. It appears, therefore, that fine gold in American coin is valued at but 4/10 thousandths percent less than it is valued by the British in their own coin. Mr. Lea's figures should therefore stand as follows:

pound fine gold in U.S. coin =	$248.062
price paid therefor at B^k of England	246.981
difference, being nearly 4 percent	1.081

It is proper to add that inasmuch as the Bank has to submit to all the delays of freeriage, quite considerable in England, while it pays promptly for the coin purchased, the difference of 4/10 thousandths percent is principally due to the Bank's discount for prompt payment, so that comparing fine gold with fine gold the British-American coin are at par in the Bank, as should of course be the case.

I now call your attention to the annexed extracts bearing upon the general question to which you called my notice:

"The growing scarcity of silver circulation, and the propriety of interposing some legislative remedy to avert the evils of this state of things, are points on which it is unnecessary to dilate. A few remarks, however, on the proximate cause of our present difficulties, seem to be required.

"It is well known that gold & silver, like all other products of human labor, are subject to variations in

value both in relation to each other, and to other commodities. The same weight of gold will not, in the nature of things, permanently exchange for the same quantity of silver, any more than for the same quantity of cotton or wool.

"When we can believe, therefore, that the weight of standard gold contained in the eagle shall be the permanent equivalent of the weight of standard silver contained in two silver dollars, it states what the experience of a few years invariably contradicts. There is no more reason to expect a continuance of a fixed relation between certain amounts of gold & silver, than there is to expect the same between silver & zinc, lead & iron, coke & wood.

"This indisputable truth had not, however, been deeply sufficiently weighty to prevent the adoption, in our own and other countries, of the policy of a double standard of money, whereby gold & silver are both owned, have a fixed value by law relatively to each other, and are made legal tender at those values in payment of debts of any amount. It was seen that these metals were both admirably adapted to serve the purpose of money, the one being fitted to the indication of small values, the other of large ones. Both therefore were coined, and the values fixed by law so as to conform to the actual market values of the metals for the time being.

"It is easy to be seen that, under such circumstances, would be the effect of a change in the intrinsic value of either of the metals coined. If gold declines, there would be no more reason, then, it was when the two metals differed in value relatively to silver, the price of silver being fixed, the moment it underprized, a variation would immediately come between the value in fact & the value in law of the gold coin. The eagle would be worth two silver dollars & something more. In such a state of things the tendency is to offer either the two valuable commodity, silver, in payment, the gold being gradually withdrawn from circulation, and melted or exported. If silver

these are in force, the reverse effect is produced; the tendency is to withdraw silver from circulation and export it or otherwise employ it so as to profit by the advancement in its market price, as bullion, over that which it has still law, at coin. Gold, of course, that these consequences can only take place only where the coinage is unlimited, or nearly so, without charge; so that the coin has no special value from its manufactured condition.

"Such the effects above indicated have, as you know, occurred in our national experience. Prior to 1834 the gold coin had intrinsically worth more than its legal valuation. Accordingly it disappeared from our currency. Not only it disappeared from our currency, the gold, revalued by law, silver is worth more than its established equivalent in gold coins. The contraction in the silver currency is a necessary consequence.

"As long as the policy of a double standard is adhered to the only remedy for these inevitable effects is in a readjustment, from time to time, of the legal values of the gold & silver coins, so as to conform them to the actual market values of the bullion of which they are constituted. Such a readjustment, in 1834, was effectual in securing the circulation of our gold coin; and a little remedy is now proposed to restore our silver circulation.

"If there were any reason to suppose a readjustment of our silver coins based upon the present relation value of that metal to gold would be permanent, the remedy would be unexceptionable; but from the considerations already adverted to it appears doubtful. I think any steps which are taken should look, not to the continuance but to the abandonment of the double standard.

"I confess I see there are some difficulties in determining which of the metals, gold or silver, should be adopted

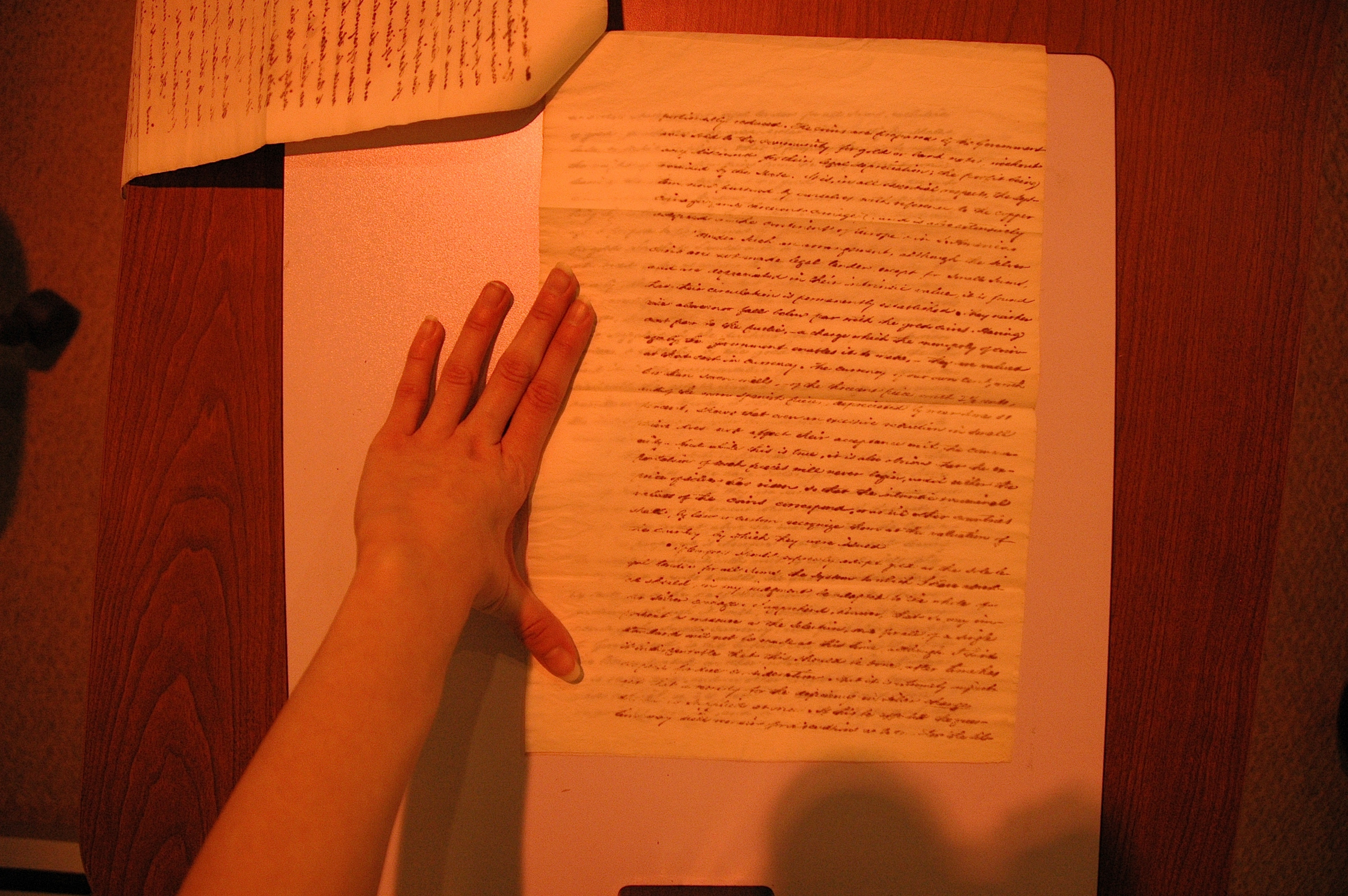
as the sole standard of money, provided the introduction of a single standard be thought expedient. Many sagacious inquirers believe, by the increasing product of gold in the past years, and apprehensive for prospective depreciation in the intrinsic value of that metal, are very more to its introduction as a standard. Silver, on the other hand, from the steadiness of its production, appears less subject to variation, and therefore better fitted for that purpose.

"If silver alone should be adopted as the legal standard, and the calculations now given to the gold coin as tender of payment should be withdrawn, the consequence would be that the eagle would be reputed as equivalent to two dollars, since, estimated in the standard gold as below, it is worth but nine dollars, or only eighty cents; the tendency to export silver growing out of its legal and calculation would strictly be gold would be checked, and the artificial circulation of gold, due to its overvaluation by law, would also cease.

"If on the other hand, gold should be adopted as the sole legal tender, there would be no inducement to the circulation of our silver coins at a rate of exchange due to their intrinsic force. The dollar would pass for 100 or 103 cents, the half dollar - the quarter and at proportional rates.

"The obvious inconvenience herein, of small pieces of discount, in the ordinary transaction of common money, gives little value to our silver coins, because the property in our gold would be diminished in the sole legal tender of introducing the British system of the discount.

"By this system the silver coins are intrinsically worth less than their nominal value. The attendant effects of contracting silver coin at the market rate, are limited if a fixed standard in gold is made, which about 10 percent less, the other times are pro-



as a dollar should be our legal tender for all sums, including
of course, as whatever the gold dollar will multiply shall
be, in this proportion. What I propose then is to reduce
the weight of the silver coins from the half dollar down;
leaving the silver dollar, of six grains, as at present,
an unlimited legal tender for all sums. We should then
bring upon the country no limited currency. This would cost
what I propose to have coined by Government a little less than
for gold. In first I would wish to see the British system
with respect to fractional coinage to the division of the silver dollar
only, leaving the dollar untouched. There is a popular
necessity for embracing the silver dollar in the proposed
change, since that coin has been long in currency,
being equivalent by the British throughout the American
colonies, & entirely by the gold dollar. On the other
hand there is the convertibility of our money, & consequently
with the establishment of our credit, and money
transactions of trade, it should be kept constantly
the object of prepared for your consideration is conformed to
these views.

"The first table provides for reducing in the
present weight of the half dollar, quarter dollar, dime
& half dime, of which they are diminished in value some
4 to 5 per cent under the present their rate. At that rate it
would be three percent above the market rate, the time
when the proposed is changed but 4 to 5 per cent, having
the coefficient intrinsically most 4 cents 8 mills, the
dime about 9 cents 6 mills, the quarter dollar about
14 cents, and the half dollar about 48 cents. This re-
duction although it will, I believe, have the favorable
effect of the small currency, and yield some profit
to Government, is that hitherto compared with other
has been adopted in other instances. In Great Britain
it is 10 per cent, and in other countries has been con-
siderably higher, as 24 per cent. On the 9 and 5 cents
respectively [illegible] and on the 25, 12 and 6

the small Spanish pieces the reduction of wear is from 18 per cent on the small pieces to 7½ per cent on the larger; yet it is probably their worn appearance alone, and not their low intrinsic value, which renders them unacceptable as a currency. The proposed reduction appears therefore unjustifiable, ~~and [illegible]~~

~~[illegible]~~

The same section limits the legal tender of such coin to sums not exceeding two dollars. Such coin being only fractionalle as per here could seem no profit to be made by employing them rather than gold, in payment of debts. I follow the usual proceeding, however, in limiting the amount.

The third & fourth sections provide the means of procuring the bullion for coinage, detaining the circulation of the coin among the people and directing the mode to be made of the gains from the coinage.

In any change of the weight of the coin with a view to retaining them in the country of revaluation, they will necessarily be carried at a profit, and in such cases it is necessary that the further profit in and its effect in coin be applied to the government. You can readily see that the owner of 371½ grains of standard silver (the dollar) would not be willing to exports the same, and receive in return for the same two half dollars of our coinage weighing but 384 grains. Nor on the other hand, would it be proper for the Mint to return to him the whole 371½ grains in coin, for in that case the exports would receive in the new piece $1.07. If the gains from the [illegible] coinage were made over to the public, as this would be the case in which the Mint of Government would share, but it is more likely they would be not to other persons than the coinage should be. It is to be seen that the coinage should be [illegible] of the government upon [illegible] and [illegible] or

or speculation in & depreciation of the new coinage, — by requiring the Government to provide for the necessary issue, and pay it out at par, according to the wants of the public, forged. The profit which will thus accrue to the Mint will be devoted to Mint expenses, and indirectly to the lightening of taxation, instead of passing to the pockets of brokers & shilling dealers. A provision is also introduced by which a part of this profit is applied to the distribution of the coins so as to be accessible to the people at large with the least delay.

Very respectfully
Your obt. Servt

Director

Hon. David L. Seymour,
Chairman Comm. of Commerce
Washington.

1/2 .916⅔ oz fine

.006

.006⅔ : .916⅔ :: x : 9

.9167 .0056 .0061
.9950

45,900
50.889

9 : £3.816⅔ :: 12 :

9) 45,900 (50.889)
41
50

.00416⅔
.00625 : .9167

9 .950
21
.971

.5625
.17500
12500
33150

9) 3.816667 (4.2407)
21
56
67

1912

3.16. 1/2 Bank rate
1 refinage
1/2 discount
3.16.4

£ 3.816⅔ per oz. American coin
do per oz fine gold
£ 50.889 per pound fine Amer.
£ 50.971 do .950 British
£0 .082 Margin for deficit of alloy per pound 4 2/12

£4.2407 per oz. fine American 2.1/2
£4.2476 " British
.0069 Margin per oz fine 4 2/12
1/5 per oz. fine 50/12 4

penny .00416⅔
5th penny .0005208

Liverpool 2 Mch. 1852

Mess. Moselle & Gelasmid
London

Gentlemen

If you will be so good as to refer to your act. sales of £20000 American Gold Coin per "America" of £2 pcy. and of the same amount per "Arabia" of £1 pcy. you will find the result of the former to yield exactly £10 less than the latter —

This difference, arising partly from a disparity in weight & partly from a deficiency in the assay has not escaped the attention of your House in New York; they have thought the discrepancy of sufficient importance to bring it under the consideration of the Mint at Philadelphia. The Director of the Mint having fully gone into the whole question has furnished a reply which we now enclose for your perusal in which he divides the subject into four heads to which we respectfully call your attention.

1. The difference in actual weight as compared with the legal weight of the coin, it is suggested, may in part be accounted for by the wear in the coin whilst circulating; or perhaps by the misassay of one piece, as no reason can be adduced on either of these points we apprehend nothing can be done to elucidate the origin of this loss

2. The suggest that the allowance for the melting of plate adhering to crucibles less than would be proper at the Philadelphia Mint. Is there any way in which we can secure a more liberal allowance or obtain the actual value?

London 9th March 1852

Messrs Brown Shipley &
Liverpool

Gentlemen

After attentively considering your favor of the 5th inst. the letter and statement therein enclosed in reference to the difference in the proceeds of two parcels of American Gold Coin of which our sales men founded on the 2nd of January last we beg leave to offer a few remarks on each of the four heads into which the Director of the Philadelphia Mint has divided the subject.—

1. With respect to the weight before melting — We observed that 20 pieces apparently new from the Mint weighed with the greatest accuracy, vary from lb 2 dwt 14 gr 22 to lb 2 dwt 14 gr 15 (2 lb 2 oz 70 to 2 lb 2 oz 75 per $5000 value), the latter being the exact legal weight, but when the coins have been at all in circulation, especially when of the smaller descriptions, which are generally considerably worn, the weight of the same value is reduced as low as lb 2 oz dwt 10 gr (2 lb 2 oz 5); and on referring to our copy of the weight of account sales we find that there were two bags of 20 pieces weighing lb 2 oz dwt 14 each, and that the average of the other eight bags was lb 2 oz dwt 12 gr. 13 — in No 2 consisting of one 20, 9 and a 20 pieces the average was lb 2 oz dwt 10 and we conclude therefrom that the number of coins was correct, and that the difference between the actual and legal weight arose either from wear or from some minute variation in the equivalence of the United States and British weights.

2. Loss in melting. We know that the Director of the Mint considers these losses just unavoidable so that we have only to deal with the amount of

3. The mode of stating the fineness of the assay in this Country is thought to be on a measure so much larger in its smallest subdivision than that which is adopted in the U. States Mint as to operate very injuriously to that extent incorrectly in forming the true fineness of the Gold when melted. We do not presume to offer an opinion how far the statement of concurrence in by the Bank assayers would justify in asking for the adoption of a smaller subdivision than one eight of a carat, even in stating or calculating the fineness of Gold bought to the Bank; but we shall be glad of your views on this point as well as on the further question whether by any other process it would be possible to ensure the realizing the full value of the actual fineness of the Gold melted from American Coin.

4. Reference is made to the reduction of 1½ d per oz which the Bank deduct from the mint price of standard Gold on purchasing this if we are not mistaken is provided for by Act of Parliament & we presume there is no way in which this difference can be saved? — We think it right to bring these points under your notice because the importation of American Coin generally turns upon so small a fraction of profit that it is important we should be able to realize the full value & at all events know what is the most it can yield and although the difference in an individual case may not be important, upon the aggregate import of a season it becomes serious.

We shall feel obliged by your reply at your convenience.

I Remain, Gentlemen &c

(Signed) Brown Shipley &c

Melters allowances which are ascertained as nearly as possible in practice by scraping the crucibles, and when the scraping and allowing the actual value of the fine Gold produced.

3. Loss on Assays — The remarks of the Director of the Mint on this point are very just, and his calculations correctly show a possible variation that might occur in consequence of the difference in the mode of reporting the quality fine, and in the United States, and all we can say is, that there are at present no means of obviating this possibility the system having been established by the customs of the Bank of England and the Royal Mint — We understand however that the present master of the Mint is favorable to the adoption of a more minute subdivision of parts in reporting assays of Gold, and were such an alteration made, we think it is most probable that the average quality of U.S. Coin would be found to be quite up to the legal standard, especially as we find that the average of the two parcels in question is equivalent to 899 100 per mill according to the present system (see note)

4. Loss by Discount although what is called the mint value of standard Gold is £3 17s 10½d per oz, it is more advantageous to sell at the Bank price of £3 17s 9d per oz, than to incur the delay and consequent loss of interest in obtaining Sovereigns from the Mint at the rate of £3 17s 10½d per oz. — As a confirmation of what we have stated, we may add that all the London Houses, such as Messrs Rothschild & Sons, Messrs Baring Bros & Co, Mr George Peabody & adopt the same mode of realizing their consignments of Eagles as we have with yours, and it may be satisfactory to you to know that we have reason to believe that the result of your information have been on the whole somewhat more favorable than those of any other Importers. —

Finally we beg respectfully to call your attention to this point, that the statement showing a deficit of $33.069 on No 1 & $23.615 on No 2 supposes, 1st that the Coin are all of the exact legal weight, 2nd that the quality is of the exact legal standard — 3d that there is no loss in melting, and 4th that 99/10th pcy can be immediately obtained for the Gold. — Whereas the facts are 1st that the weights before melting were short to the extent indicated, either actually from wear, or nominally from a slight variation in the equivalent mint — 2nd that if the quality were actually 899 pts to pc, according to the Director of the Mint estimate of the average we suppose it would not be reported to less than

1. that is to say the report would be m 899 —
3. that it is hardly possible to avoid some loss in melting — and 4th that in reality 99/10th pcy cannot be obtained without considerable delay. — Putting these differences into one account we subjoine a Statement showing the difference between the value of the fine Gold supposed to be in the Coin, and the actual result —

We are
Gentlemen
Your Obt. Servants
(Signed) Morella & Co

New York

No. 1

8 Assays Wt. Carat 0. 7th (898.44) = 7187.52
do " " 0. 1th (899.79) = 5398.00
12585.76 ÷ 14 = 898.99 Say 899

$50000 value lbs 2655.40 @ 899 = 2465.073 fine Gold
= 2654.625 std @ 77.75 = $ 10242.105
Actual return 10240.571
loss 1.534

this accounted for
loss in melting 2.75 @ 899 = 0.674 fine
= 0.725 std @ 77.75 $ 2.587
less melting allowance 1.400
1.187

On Assay, Gold assayed 2655.65 @ 899
= 2655.399 fine = 2632.89 std
actual standard 2633.87
.02 . . . . . 077 $ 1.534

No. 2

2 Assays Wt. Carat 0. 9th (901.04) = 1802.08
do " " 0. 1th (899.74) = 10796.88
12598.96 ÷ 14 = 899.925 Say 900

$50000 val lbs 2655.95 @ 900 = 2418.25 fine Gold
2635.091 std @ 77.75 $ 10255.599
Actual return 10250.575
loss 5.024

This accounts for
loss in melting 1.25 @ 900 = 1.215 fine = 1.325 std @ 77.75 $ 5.152
less melting allowance 1.046
4.106

On assay Gold assayed 2655.60 @ 900 = 2389.040 fine
Not average 899.995 = 2636.771 std
2 " 899.925
1799.920
average 899.96 actual standard 2636.555
236 . . . 0.918 $ 5.024

Extract from Brown Shipley & Co letter 13 March 1852

In conversation this morning with the agents of the Bank of England here, to whom we have shown the correspondence that has passed between ourselves & the Mint of Goldsmid upon the statement of the Philad.a Mint he called our attention to the fact that the British Mint issue their gold Coins a trifle heavier than the required legal weight, so as to provide by anticipation for the wear of circulation. Whereas your Mint only proposes to put the legal weight into each coin. If you weigh a perfectly new Sovereign you will find it to turn the scale. You may think this worth while to name to Bill in connection with the recent correspondence

Mint of the United States,
Philadelphia, 3 Mar. 1802.

Sir,

I have the honor to acknowledge your letter of yesterday in relation to the silver coinage question.

You remark that the Chairman of the Committee of Finance, of the Senate, proposes a reduction of 5 percent in the present "fineness of the Silver coin" is. I sincerely hope, a slip of the pen, by which the word fineness has been substituted for weight. The standard fineness of our coin, at $\frac{9}{10}$ths, is so unobjectionable on every ground, affords such facility in all merchant & commercial calculation relating thereto, and is moreover so likely to become a universal standard (the tendency of all late changes being in that direction), that I must express, in the most earnest manner, the hope that the changes contemplated will be effected by reducing the weight only, leaving the fineness unaltered. This method has the additional recommendation that there is nothing deceptive about it. A change of weight becomes manifest to all the world; a change of fineness only to alloyers. Before such an alteration became notorious much injustice might be worked in transactions relative to the purchase & exchange of coin.

If the 5 p.c. reduction is to be in the weight, an exceedingly awkward fraction for the coin would be the consequence. Thus, $\frac{1}{2}$ dime = 19.53375 grains, dime 39.1875, $\frac{1}{4}$ dollar = 97.96875, and .6 m's and the third draft of $1000 (at which amount coins are weighed to the Treasurer when delivered) would be, in ounces, to the long drawn fraction 27.816.406.25. The Mint calculations would be exceedingly difficult.

The reduction which you state to have been suggested by me as a compromise (namely at the rate of 15 dollars to 1 gold) would give the following scale of weights, viz. ½ dime = grains 19.35 dime = 38.70; ¼ dollar 96.75 &c; and $1000. = 97.806.25 This scale is greatly more convenient.

But I am strongly of opinion that the scale suggested in the Treasury Report is recommended by the strongest considerations. The reduction there proposed is such that further changes would not be probable. Of the proposed reduction of 5 p.c., 3 p.c. has already taken place, due to the depreciation of gold in value; so that a margin of only 2 percent is left to protect the coin from the effects of a further depreciation of gold. I think it cannot be considered even improbable that such a fall in gold will take place, and all the same evils already experienced will have to be submitted to.

I may mention that Mr. Appleton of the Comm. of Ways & Means, to whom the consideration of this subject has been ~~passed~~ referred, is of opinion that the reduction proposed by the Department is too small; and the indication of his mind is to prefer 187.5 grains for the ½ dollar, the other lower denominations in proportion. It certainly seems desirable ~~that~~ to avoid any great difference in the recommendations of the ~~committee of the~~ Senate & House Committees, and the scale proposed by the Department seems to present a fair mean. Thus, comparing the weights of the Half dollar we have

Proposed by ~~Mr. Hunter~~	——	grains 195.9375
do	Mr. Appleton	187.5
		383.4375
Mean of the proposals		191.71875
Weight proposed by Department		192.

It is an additional recommendation to coins of the last scale, that they may be used as weights for the pound and ounce troy; that $5 would weigh a pound & $1.25 weigh an ounce troy.

Whichever weight may be selected, I think it is a matter worthy of great consideration whether the dollar of silver should not be left undistributed. It is the unit of our money system, & corresponds with the money of account, and moreover there is no necessity for its alteration from any demand of the coin for circulation, since the silver dollar has never been coined to any extent, being substituted by the smaller coins commandably. If the proposed law should abstain from making a change in the dollar, the introduction, at some future time, of silver as the sole legal tender (the dollar for all sums, the fractions to a limited amount) becomes feasible and may prove expedient. I confess that my reflections of late, lead me to view with some alarm the selection of gold as the sole legal tender, which would be in effect the operation of reducing the whole silver series. There is no objection, however, in any view, of taking a seigniorage on the smaller silver, and I consider that it will be more prudent, for the present, to confine legislation to that measure. Discussion may still continue on the more vital question whether there shall be but one legal tender for all sums, & whether silver or gold shall be that metal selected; but in the mean time the fractional part of the people, — a currency for purposes of change, — will be supplied.

In regard to the proposed seigniorage to pay coinage expenses, I must renew the objection I have already made, in my correspondence with the Department to the provision to pay these expenses by an increase in the farthing charge. The objection is that it throws the whole expense of the silver

on a special class of depositors only, instead of on the whole. the present charge for parting actually reimburses the Mint for all the expenses to which it is put from the necessity of parting silver mixed with gold, and I cannot perceive the justice of increasing that charge to defray a different item of expense. In such a case we should, supposing a deposit of ten millions Calif. gold & ten millions foreign, have the whole charge thrown on the depositors of native gold, while the depositors of foreign gold have their bullion coined for nothing.

In a letter to Mr Appleton of the N.Y., dated 2.5 Jany last, I employed the following language on this subject of seigniorage.

"I pass now to the question of imposing a tax on coinage executed at the Mints.

"The policy which has already been recommended, with reference to silver coins, involves such a tax on that branch of the currency; for all the pieces which it is proposed to issue, are intrinsically of less value than they purport to be, and are yet held at their par value, the difference is of course a profit to the Mint. I suppose it must be called a tax, to that extent on the public; yet considering that the coins are paid as valuable for circulation as if they were of full weight [being otherwise only at par forgot] there may be some doubt upon that point. However that may be, it is impracticable, under such a policy to levy any other tax on silver coinage. I pass, therefore, to consider the propriety of a tax on the coinage of gold.

"Of the great utility of such coinage, and the duty of supplying every reasonable facility to its issue, there can be no question. But is there any sufficient ground to call upon the Government to manufacture such coin gratuitously? I am at a loss to discover any. The Post Office, the Patent Office, and other institutions of Government, whose functions are of the highest

importance, in all its prospective bearings, you have the community over dissatisfied at they called upon to pay the fair of the necessary to defray the expenses incident to them. I think it quite evident that those who make use of the Mills should be charged with its expenses, and must express my approval of the system proposed for that end.

"Then is another point of view from which the importance of such a change may be seen. The mills which it supplies should have additional value proportionate to the tax laid; it is therefore, somewhat more expedite than bettering, and a partial check is consequently imposed upon its multiplying, or exportation to foreign countries, where it will only be appreciated at its bettering value.

"The great difficulty is to fix upon the sum which should be charged. Of course it should be uniform at all the Mills, any excess of income at one Mill being applied to correct a deficit in another. The propriety of such uniformity will be manifest from the consideration that a percentage which would pay expenses in a large business would not do so in a small one. A charge of one Half per cent upon the average of this Mill, during the first year, would have yielded $260,000.— more than the amount required to defray expenses; the same percentage at Paterson would have yielded but $5700, a sum far within the expenses. yet the total income, if apportioned between the two Mills, would have amply defrayed it. It is quite probable, too, that the charge which would have sufficed at Paterson, would have been so considerable a tax that the bettering would have found much Mills to take advantage of the lower charge, by this means depriving the capital of largest in employing that Bank Capital. The charge should be laid at, on the average, to pay the expenses of the Mills. Any increased or there expenses should not diminish in proportion to the diminution of average, nor increase in proportion to its increase, we should expect further

the rate now fixed very high) that in some years of great coinage the income would fall short of the expenditure, which in other years of heavy coinage, it would exceed them.

"The question of the proper seigniorage on gold is also somewhat affected by the probable amount of profit to be derived from the coinage of silver, according to the plan already proposed, and that profit depends on the weight of silver coin which shall be adopted by the Committee, as well as upon the future intrinsic value of gold relatively to silver. The difficulties which surround the whole subject are, therefore, very serious.

"Considering however, that the bullion to be coined at the Mint will be, for many years, probably, to very large, it would perhaps be most advisable, at present, to buy a light seigniorage.

"The expense of coinage at this Mint, during the past year, exclusive of the cost of refining, or separating, (which is paid by the depositors under the present law,) was about $\frac{9}{100}$ of one percent, on a coinage of $52,689,870, of which nearly all was in gold. At New Orleans, on a coinage of about $[illegible]$ the percentage is estimated, on data not actually collected, at $\frac{17}{100}$. In France, the actual seigniorage charged, of which the expenses of the Mint are borne, was in 1837 (I have not been informed of any alteration since) $\frac{5}{100}$ ths percent on gold, and 1 percent on silver. The coinage being principally in silver until the past year, that the Mint there enjoyed little advantage of a remedy, as it is called, of about one-thousandth in fineness, which yields an additional charge of about $\frac{2}{10}$ths percent. The standard, the gold is coined at $\frac{9}{10}$ fineness, the silver at $\frac{9}{10}$. These charges being however, fixed by government and not by depositors, at the Mint in Philadelphia, the seigniorage is 2 percent on bullgoldsilver.

"Letting merely the support of the present establish-

[illegible] I should estimate a charge of one half of one percent on the coinage of gold as sufficient for their support, in view of the requisites probably to be received. If Mints are established in California & Oregon, this percentage would no doubt be too small; since the execution of the same amount of coinage divided among several Mints, is more expensive than if performed at one establishment."

To your inquiry whether I can state the cost of coinage as applicable to the particular denominations coined I reply that it is quite impossible. I can only state, in general, that the percentage of cost, on value, is greater on small pieces than on large.

The bill reported at the last session of Congress, from the Committee of Finance having been dropped at this office, & having since been recalled to modify it, I take the liberty of enclosing a copy, which, if you think proper, may be given to Mr. Shortes

Very respectfully
your obt. servt
Geo N Eckert
Director

Mr. L. Hodge Esq
Acting Sec of Treasury

General Post Office building, oil, gas and candles, printing, labor, day watchmen, and for miscellaneous expenses, ten thousand five hundred dollars.

For repairs of the General Post Office building, for office furniture, glazing, whitewashing, and for keeping the fire-places and furnaces in order, one thousand five hundred dollars.

AUDITOR OF THE POST OFFICE DEPARTMENT.

For compensation of the Auditor of the Post Office Department, and the clerks, messenger and assistant messenger in his office, one hundred and three thousand two hundred dollars.

For contingent expenses of said office, viz:

For blank books, binding, stationery, labor, printing blanks and circulars, nine thousand seven hundred dollars.

For miscellaneous items, one thousand five hundred dollars.

MINT OF THE UNITED STATES.

At Philadelphia:

For salaries of the director, treasurer, chief coiner, melter and refiner, engraver, assayer, assistant assayer, and their clerks, twenty-one thousand dollars. asked $22,200.-

For wages of workmen, fifty thousand dollars. 66,000

For incidental and contingent expenses, including fuel, materials, stationery, water rent, repairs and wastage,

in addition to other available funds, twenty-five thousand dollars.

For specimens of ores and coins to be reserved at the mint, three hundred dollars.

At Charlotte, North Carolina:

For salaries of superintendent, coiner, assayer, and clerk, six thousand dollars.

For wages of workmen and watchmen, four thousand one hundred dollars.

For contingent expenses, including wastage of gold, fuel, materials, stationery and repairs, one thousand five hundred dollars.

At Dahlonega, Georgia:

For salaries of superintendent, coiner, assayer, and clerk, six thousand dollars.

For wages of workmen, three thousand six hundred dollars.

For incidental and contingent expenses, including wastage, one thousand four hundred dollars.

At New Orleans, Louisiana:

For salaries of superintendent, treasurer, assayer, coiner, melter and refiner, and clerks, seventeen thousand three hundred dollars.

For wages of workmen, thirty-five thousand seven hundred dollars.

For incidental and contingent expenses, including fuel, materials, stationery, water rent, repairs, and wastage, in addition to other available funds, forty-five thousand two hundred dollars.

For new machinery, twenty-four thousand dollars.

GOVERNMENT IN THE TERRITORIES.

Territory of Oregon:

For salaries of Governor, three Judges and Secretary, ten thousand five hundred dollars.

For contingent expenses of said Territory, one thousand five hundred dollars.

For compensation and mileage of the members of the Legislative Assembly, officers, clerks, and contingent expenses of the assembly, nineteen thousand four hundred and forty dollars.

Territory of Minnesota:

For salaries of Governor, Superintendent of Indian Affairs, three Judges and Secretary, nine thousand seven hundred dollars.

For contingent expenses of said Territory, one thousand dollars.

For compensation and mileage of the members of the Legislative Assembly, officers, clerks, and contingent expenses of the assembly, twenty thousand dollars.

Territory of New Mexico:

For salaries of Governor, Superintendent of Indian Affairs, three Judges and Secretary, nine thousand seven hundred dollars.

For contingent expenses of said Territory, one thousand dollars.

For compensation and mileage of the members of the Legislative Assembly, officers, clerks, and contingent expenses of the assembly, twenty thousand dollars.

Territory of Utah:

For salaries of Governor, Superintendent of In Affairs, three Judges and Secretary, nine thousand seven hundred dollars.

For contingent expenses of said Territory, one thousand dollars.

For compensation and mileage of the members of the Legislative Assembly, officers, clerks, and contingent expenses of the assembly, twenty thousand dollars.

JUDICIARY.

For salaries of the Chief Justice of the Supreme Court, and eight associate Judges, forty-one thousand dollars.

For salaries of the District Judges, seventy thousand dollars.

For salaries of the Chief Justice of the District of

Washington 1 Mch 1852

My dear Sir

Whether the chairman of the Finance Committee has put left me I do not know. He says he has instructed to report his new coinage bill authorizing a reduction in the present weight of the silver coins of 5%. I do not know that we can have an awkward backing & filling in the relative value of the gold & silver yet I am determined not to adopt your suggestion of making 480 ounces an $100 (what I shall always prefer) but to adopt the relative value of the 16 & 15 & leaving the gold coin at its present weight. Generally I cannot speedily agree to this & I and Jones write you on the subject. Please let me hear from you by return mail as I expect to report his bill on Thursday. I regret that you have engagements upon which I dare not call & among

[illegible]

each particular can be settled
rather. I suppose this will be
a matter of difficulty upon keeping
no separate record of the cost of
engraving dies, dames, punches
&c. but you can make an
approximate estimate I think
from time to time. Please do so & send
them to me now.

Very intended for having a
separate mint for the gold coinage
to pay expenses. I certainly
think the entire coinage will
probably be 5 millions of ounces
of gold 90 fine ounces
the present charge for separating
will be sufficient. It is to be
not to exceed 10 & the expense of
the Dep.t already incurred as
coining to be only about
what is your opinion of this?

In haste &c.

Very sincerely
M. S. Rose

G. M. Robert Esq.

$100) 191875 ($16.40625
100
91875
80875
80250
19750
19500
2500
2000
5000
4000
10000
10000
20000
20000

limitation
limitation
Samuel Thompson

41.25
20.625
297.375
195.9375
97.96875
29.1875
195.9375

$100 = oz. 816.40625

193.5
96.75
19.35

187
1.375
187.5

438 | 400.5000 (834.375
38.40
1650
1440
2100
1920
1800
1680
3600
3360
2400

175.4375
191.812

187.5 | 192 | 195.9375
383.4375
191.7.1875

768.9375
192.23

Mint of the United States
Philadr. 10 Mar. 1852

Sir,

My predecessor in office, Dr. Patterson, has handed to me your note of the 5th inst, and in reply I present the following statement, exhibiting the legal weight of pieces, contents in pure gold & silver, & the relation which should be borne to our coinage, of the various moneys to which you refer.

Coins		Legal Wt grains	Fineness thousandths	Pure Metal grains	Value
Sovereign	Eng.	123.274	916⅔	113.002	$4.86 $\frac{67}{100}$
20 franc	"	99.574	900	89.617	3.85 $\frac{57}{100}$
Doubloon	"	418.000	875	365.750	15.75 $\frac{11}{100}$
Portuguese Coin	"	147.562	916⅔	135.265	5.82 $\frac{79}{100}$
6400 Reis Brazil	"	221.344	916⅔	202.898	8.73 $\frac{31}{100}$
Dollar	Span.	418.000	902⅞	377.315	1.01 $\frac{61}{100}$
Franc	"	77.175	900	69.457	0.18 $\frac{71}{100}$

Par of exchange is defined by Mr. Bullock "the equivalency of a certain amount of the currency of the one country in the currency of the other, supposing the currencies of both to be of the precise weight & purity fixed by their respective Mints." If you embrace this definition as sufficient, then the above table gives the pars of exchange

comparing gold with gold, silver with silver, supposing the coins exactly conformed to standard. But I need hardly inform you it, in many cases, not to be found. The doubloon & the dollar, for example, of Chili & Spanish America are all nominally based on the Spanish standard and should have the value designated in the table; but the variations from that value are notorious, and very considerable. Thus the doubloon of Spain is really worth, at this Mint, say $15.57, of Mexico $15.59, of Peru $15.57, of Chili $15.57 & $15.66, according to date of issue, of Colombia $15.39 to $15.62, Central America $14.96. The dollar of Spain since 1808, say $1.00½; Mexico $1.00½; Peru the same, Chili $1.01, Central America $0.97. The sovereign is worth $4.84½, the twenty franc $3.85. If we define par of exchange to be the equivalency between the pure metal actually paid in one country to secure an equal amount of pure metal in the other, we shall of course arrive at a different result from that given in the above table. In making a comparison with this it is but just to take into consideration the fact that the coin of the country where the purchase is made may contain less than the legal amount of pure gold or silver than it professes to contain. Thus in stating the value of foreign coins in our currency it is assumed that our coinage is invariably correct; and from our annual reports we know this to be substantially true. But in France

and England, & other countries, there is a slight and unaccounted defect in their coin below the legal standards; but they would nevertheless, in stating the value of our coin, in their terms, assume the absolute correctness of their coinage. Such an assumption would, however, give rise to an incorrect estimate of the real par of exchange.

The real par between the United States gold coinage & that of England & France may be stated at $4.84½ (the £ sterling) with England (9 p. cent above the fictitious par of £ 40/9 to the dollar), and $3.85 for 20 francs, or say 5 fr. 19½ c to the dollar.

But the comparison of par of exchange is often complicated by the nature of the currencies of the countries compared. Not to enter at large upon this point let us take the simplest case of this kind, that in which the legal or virtual standards of the countries are different metals. Thus we have, in the above estimate of the par with France, compared gold with gold. But although gold is the virtual metallic standard of this country, silver is that of France. When exchange is purchased on France, the francs purchased are silver francs not gold. The par of exchange, in this case, is the value of silver francs required in France to purchase pure gold equivalent to that paid for the exchange, and this depends upon variations in the bullion market. Of late

the gold silver coins in France are nearly at par, if I am correctly informed, but in general the gold has been at a premium, or agio, of ¾ percent, or thereabouts. At that premium the franc in silver is worth but 99½ centimes in gold; and the par of exchange in gold (5 fr. 19½) corresponds to a par of 5 fr. 22c in silver.

The alloy of coins does not, generally, affect their value. The modern improvements in refining have, however, cheapened the expense of parting silver from gold & the reverse; so that where a large proportion of silver is left in the gold coin (as in the pale doubloons), or a minute fraction of gold in the silver (as in old European money) the value is enhanced to bullion dealers. But these are rare cases, & do not affect the general rule, which is to discard any estimate of alloy.

The eagle is 258 grains standard 232½ pure gold, the dollar 412½ grains standard 371¼ pure silver, all the other gold & silver coins (except the cent) being in proportion.

Very respectfully
your obt Svt
Geo N Eckert

Jas. A. Bennet, Esq.

32d CONGRESS,
1st SESSION.

S. 271.

IN THE SENATE OF THE UNITED STATES,

MARCH 8, 1852.

Mr. HUNTER, from the Committee on Finance, submitted a report, (No. 104) accompanied by the following bill; which was read, and passed to a second reading.

A BILL

Amendatory of existing laws relative to the half-dollar, quarter-dollar, dime and half dime.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the first day of June, eighteen hundred and fifty-two, the weight of the half-dollar or piece of fifty cents shall be one hundred and ninety-two grains, and the quarter-dollar, dime and half dime, shall be, respectively, one-half, one-fifth and one-tenth of the weight of said half-dollar.

SECT. 2. *And be it further enacted,* That the silver coins issued in conformity with the above section, shall be legal tenders in payment of debts for all sums not exceeding five dollars.

SECT. 3. *And be it further enacted,* That in order to procure bullion for the requisite coinage of the sub-divisions of the dollar authorized by this act, the treasurer of

the mint shall, with the approval of the director, purchase such bullion with the bullion fund of the mint. He shall charge himself with the gain arising from the coinage of such bullion into coins of a nomigal value exceeding the intrinsic value thereof [estimated in dollars of silver], and shall be credited with the difference between such intrinsic value and the price paid for said bullion, and with the expense of distributing said coins as hereinafter provided. The balances to his credit, or the profit of said coinage, shall be, from time to time, on a warrant of the director of the mint, transferred to the account of the treasury of the United States.

SECT. 4. *And be it further enacted*, That such coins shall be paid out at the mint in exchange for gold coins at par, in sums not less than one hundred dollars; and it shall be lawful, also, to transmit parcels of the same from time to time to the assistant treasurers, depositaries, and other officers of the United States, under general regulations, proposed by the director of the mint, and approved by the Secretary of the Treasury: *Provided, however*, That the amount coined into quarter-dollars, dimes, and half dimes, shall be regulated by the Secretary of the Treasury.

SECT. 5. *And be it further enacted*, That no deposites for coinage into the half-dollar, quarter-dollar, dime and half dime, shall hereafter be received, other than those

made by the treasurer of the mint, as herein authorized, and upon account of the United States.

SECT. 6. *And be it further enacted*, That, at the option of the depositor, gold or silver may be cast into bars or ingots [of gold, silver, platinum, or other metal, refined as nearly as may be practicable to fineness] of either pure metal or of standard fineness, as the owner may prefer, with a stamp upon the same, designating its weight and fineness; but no piece, of either gold or silver, shall be cast into bars or ingots of a less weight than ten ounces, except pieces of one ounce, of two ounces, of three ounces, and of five ounces, all of which pieces of less weight than ten ounces shall be of the standard fineness, with their weight and fineness stamped upon them; [(supplemental) "and in addition to the charges now authorized by law, there shall hereafter be made, for the coinage of gold and silver deposited to be coined, a charge of one-half of one per cent; and for the making of stamped bars, bullion or ingots, such charges as may be fixed from time to time by the director of the mint with the concurrence of the Secretary of the Treasury, the money arising from these charges] but in cases whether the gold and silver deposited be coined or cast into bars or ingots, there shall be a charge to the depositor, in addition to the charge now made for refining or parting the metals, of one-half of one per cent.; the money arising from this charge of one-half per cent. [charges] shall be charged to the treasurer of the mint, and from time to time, on warrant of the director of the mint, shall be transferred into the treasury of the United States: *Provided, however*, That nothing contained in this section shall be considered as applying to the half-dollar, the quarter-dollar, the dime and half dime.

SECT. 7. *And be it further enacted*, That from time to time, there shall be struck and coined at the mint of the

United States, and the branches thereof, conformably in all respects to law, and comformably in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars, or units, and all the provisions of an act entitled "An act to authorize the coinage of gold dollars and double eagles," approved March third, eighteen hundred and forty-nine, shall be applied to the coin herein authorized, so far as the same may be applicable; but the devices and shape of the three-dollar piece shall be fixed by the Secretary of the Treasury (who is also authorized to change the devices & shape of the gold dollar, anything in the act above referred to to the contrary notwithstanding) and in adopting the right of said piece of three dollars the same consideration shall be allowed as for the quarter eagle.

SECT. 8. *And be it further enacted*, That this act shall be in force from and after

§ 8. – That the Treasurer of the Mint is hereby authorized to exchange the current pieces, ~~as far~~ at par, for gold or silver coins of the U. S., and also, by tales, for the 16th 8th and 4th of the Spanish dollar, at their nominal value; the terms of such exchange, and the relative proportions of said fractions of the Spanish dollar in any parcel, being prescribed by the Director of the Mint with the approval of the Secretary of the Treasury.

Dear Sir

In the Spring of 1852 I sent by express from California to New York consigned to John W Frazier gold dust which coined at U.S. Mint $5.36 agreeably to a letter which I received from John W Frazier acknowledge the receipt of said gold dust. Said John W Frazier has been dead for several years and Mr Frazier his administrator refuses to pay me because he claims that there is no evidence of the fact Now Sir I wish if you will be so kind as to examine the books of the U.S. Mint of that date beginning with 1852 and ending that year & see if

Sir can find John W Fraiser
name or mine in connection
with said transaction or throw
any light on the subject
It is possible that this deed
I was sent on in 1857
if so I am only mistaken
as to date. Please look back
to 1857 if you don't find it in 1852
Any information you can give
me will be gratefully rec.d
by me Please let me hear
from you at your convenience
With respect I am
your ob.t Williams Sanderson

My address is Churchville
Augusta Co. Va.

Wm. Sanderson
Charlottesville
Va

185
193 Mch 9th 185
3/21 3027

Enquiries about a deposit of gold dust in the name of Jno. M Fraser about 1852.

Recd Jnu 20/73

Bank of Marietta
March 8 1852

E. C. Dale Esq
Treas U. S. Mint
Philad.

Dear Sir, Your favor of the 5th inst is received — Please to deliver to the Bearer Mr Asa B. Waters a merchant of this place nine hundred dollars in three cent pieces being the amount of the draft enclosed to you under date of the 29th ult

If Convenient I should like them in bags of $30 each,

Very respectfully
Yr Ob St
Noah L. Wilson

Mr Waters signature,
Asa B Waters

Recd Philad. March 16th 1852 of Edw. C. Dale Treasurer U.S. Mint Philad. Nine Hundred Dollars in three cent coin, being the amt in full for above mentioned draft

Asa B Waters

Washington City
Mar 5 52

G. N. Eckert Esq

My Dr Sir

I had the pleasure day to receive yours of the 27th ult.-

I have with return you the questions and ~~will be~~ would be greatly pleased if you would return me Official answers thereto.-

A Branch mint is all that is now asked for.- ~~Hence~~ Hence I modified the ~~Ques~~ questions a Little - make any other change you please and return them to me with your answer

Truly yours Friend

Richard Brodhead

I will send you a Copy of the Bill for to Establish a branch mint at New York tomorrow

	Orders	Wastage	
1846	13,162.93	864.11	
	12,669.32	1504.06 } U.S.K.	
	14,818.41	1420.91	
	14,241.32	1364.27 } bb	
	54,691.98	5,153.35	59,845.33
1847	15,916.65	6009.02	
	13,133.25	1092.09 } U.S.K.	
	15,290.01	7988.57	
	16,322.18	1214.41 } bb	
	60,762.09	16,304.13	77,066.22
1848	16,306.61	2027.21	
	13,319.82	1363.09 } U.S.K.	
	13,219.27	1711.07	
	14,382.19	560.79 } bb	
	56,225.89	5,712.18	61,938.07
	171,679.96	27,169.66	198,849.62
average	57,226.65	9,056.66 Recapitulation	66,283.21

	Expenses	Approp.	Coinage
1846	$ 59,845.33	$ 46,900.	$ 3,623,443.00
1847	77,066.22	44,950	14,348,366.64
1848	61,938.07	53,122	3,265,137.99
	198,849.62		
1849	87,760.67	59,595	8,913,266.32
1850	216,486.68	78,723	28,210,513.00
1851	334,460.10	88,950	52,669,578.43
	837,557.07	$372,240	$111,050,605.45
average	139,592.85	62,040.	18,508,434.24

Approp.

1846 24,750 + 22,150 = 46,900

1847 22,150 + 22,800 = 44,950

1848 22,800 + 30,322 = 53,122

	Ordy	Wastage	Total
1849	14,547.95 13,949.32 23,822.09 24,285.16	1,192.32 5,223.61 } bb 4,443.26 97.46	
	76,606.02	10,954.65 =	87,760.67
1850	26,624.47 44,956.21 34,660.70 73,260.62	22,022.85 709.03 } Cl, J 1,388.40 12,014.39 } Ill K	
	179,502.01	36,984.67	216,486.68
1851	77,986.76 67,823.72 71,515.76 64,052.22	22,342.19 280.51 } C.C 11,017.06 472.41 } 2 years U.S.P. 12,969.47 } all lab. year	
	281,398.46	47,061.64	334,460.10
Totals	543,706.49	95,000.96	638,707.45
Average	181,235.50	31,666.98	212,902.48

being 89,813,65.) 1

29,737,885.92

30,322 } 1849
29,273 } 1849-50
29,595

29,273
49,450 } 78,723

49,450
29,505 }

50,950
227,268 Total average for 1849, 50 & 51
75,756 average

Crude Calculation for $500.000 Cal. gold

26 000 oz gold with — 4266 ℔ troy silver = 9510 ℔ av. d-p

3510 ℔ silver requires 8000 ℔ nitric acid 16000
2000 ℔ salt
making 4664 chloride of silver
which requires 1056 zinc
but for which is used 1555 "
requiring 1667 oil of vitriol pure
but there is used about 2400 " common
4800

3)480
3)160
32

Calculation of materials used for refining a million

8 Tons Nitric acid in 160 carboys
2 ½ " oil of vitriol in 30 "

Remarks. – ½ mill. rather over 27000 ounces gold, add twice the weight in silver, gives 81,000 ozs = 5555 lbs ounces

4800
50
240000 tons sulphuric acid
400 — " nitric —
tons 640 total

Requires lbs 12,697 acid nitric
3,174 salt
7,402 chloride
2463 zinc (probably)
1910 sulphuric (total)

average lbs in barley nitric acid = 110
" sulphuric 155

therefore 12,697 = 115½ carboys nitric
1910 = 24½ " sulphuric

for half a million

115½ × 2 = 231 carboys nitric for million
24½ × 2 = 49 " sul.

615 tons nitric
190 tons sul. (50 million 11,550 carboys nitric 3,000 sulphuric

(over)

Mail-transported bullion New York
to Phila = for £40,000 per annum
3 @ 4 time a day
Weight of mails per day about 10000
pounds, or 5 tons.
(White Pill)

598,917.16
119,271.01
66,870.40
2,693,208.67
1,000,000
1,693,208.67
46,164.21
4) 2616.37 = 98 (3
36
6
12)1825
27,
60,000
2400
1470
7500
27000.— x = 64.040
120,000
147,000.
100x − 42x = 10000
96x =
2996
213000
170.
3024.
10,000
14004

oz. before melting about oz. 2,719,267. troy
rather less than 94 tons

140 oz. to pound of bullion (Bullion)
pounds bullion therefore = where
weight before melting, supposing all to
be silver. Lbs. 303½

The value (taxed $47,999,119) melted
pure (pillar) = bars equal = in pounds
to 239[illegible]
Tons —— pt.

502) 102
19,000.—
96) 26,6[illegible] (27253885
192
676
672
203
192
517
480
372
288
840
768
818
500
480
20
955) 26,6,000 (2719267
1910
7060
6685
3750
2860
8900
7640
1260
6700
9624) 2719267 (103,555
27072
12067
27072
4995
4812
483
35

New York Mar 8. 52

Dr Sir.

In your letter of April 2. 1840 to the Secretary of the treasury you have given the fineness & value of certain Gold & Silver Coins received at the Mint, to which I would respectfully request of you to furnish me with the weight of each & in addition to say whether the alloy in each is deemed of any value in making the estimate of the intrinsic worth.

My object is to calculate the intrinsic par of Exchange, or rather of the precious Metals, between the U. States & those Countries in which the Coins in question have been Minted. What is the weight & fineness of our holy Eagle & holy dollar?

Being engaged in writing a work on Political Economy you will greatly enhance its value by furnishing the required information with the value of it. Isaac Bennet.

R. M. Patterson Esq
Director U. S. Mint.
Philadelphia

Isaac Bennet
Receipt
Mar 8 1852

Rec'd 8 Mar 52

Gold	wt	fineness	pure		
Sovereign	123 $\frac{274}{1000}$	916⅔	113 grains pure	=	$4.86 $\frac{67}{100}$
20 francs	99 $\frac{6}{100}$	900	89.617		3.85 $\frac{95}{}$
doubloon (Span., Mex., Peru, Chile)	418 $\frac{1000}{1000}$	875	365 $\frac{375}{}$		15.75 $\frac{11}{}$
Portuguese Crown (Johanna not coined)	147 $\frac{262}{}$	916⅔	135 $\frac{267}{}$		5.82 $\frac{54}{}$
Brazil (f. Sess. = 6400 reis)	221 $\frac{100}{}$	916⅔	202 $\frac{878}{}$		8.73 $\frac{91}{}$
Silver					
Span. Doll	418	902⅔	377 $\frac{185}{100}$		1.01 $\frac{63}{}$
franc	77.175	900	69 $\frac{457}{}$		0.18 $\frac{71}{}$

Mint of the United States

Philadelphia March 1852

Sir,

I have the honor to request that you will draw your Warrant, in favor of the Treasurer of the Mint, for Eleven thousand one hundred & seventy five dollars payable out of the appropriation for the current fiscal year, viz.

for salaries	$5250.
wages	11750
~~incidental~~ expenses	175
	17.175

Very respectfully
Your obt. Servt.

Geo. N. Eckert
Director

Hon. Thomas Corwin
Secy of the Treasury

Protest on act - the large discrepancies

New York March 13/52

R. M. Patterson Esq.
Director U.S. Mint
Phila

Dear Sir

We send you today per "Adams & Co" Express a sealed package containing two parcels California Gold Dust ~~[illegible]~~ marked

E. D. Wightman. valued $2013.

& D+W " 375.

for coinage. Will you please give us a separate Assay Certificate of each parcel as they belong to different parties to whom we wish to send the mint returns

& Oblige Yours
Very Truly &c
Everett & Brown

Norfolk March 15. 1852.

Dear Sir.

Accept my sincere thanks for your very lucid exposition of the subject of Exchange & the weight, fineness & intrinsic value of the foreign as well as our own Coins.

On reading the report of the Secretary of the Treasury, which no doubt has been influenced by your advice, it struck me that Congress would render a signal service to the Nation if our Silver Coin reduced to the same relative value to Gold that the British Silver Coin bears to Gold; for when Merchants & others will know to how full value at the U. States Mint, for our Silver Half dollars, &c, they will not be able to ship them to any foreign Country to pay their debts; as the 10 per cent would consume the entire profit of their profit in trade.

Were you to urge this fact on the Secretary of the Treasury he would no doubt, either himself, or by the President make a special communication to Congress on this matter. It is highly worthy of your special attention. There might be a "flow up" by the Banks? but if the people sustain the measure, the Banks must submit as the thing is a clear Constitutional measure with Congress. Ten cents instead of 5. should be a legal tender. Even a little more alloy in the Gold Coin of our Mint would be a clear National benefit.

Why is England so rich in the precious Metals? Because she has from almost all Nations received the imperishable, the Gold & Silver, either in Coin or Bullion, for her perishable Manufactured Commodities. There is nothing clearer than this fact. That if we permit foreign Nations to carry off our precious metals, our imperishable Wealth to pay for imported Consumables, perishable Manufactures, Wines, Brandies, &c. they may in the end bring us out of house & home with our own specie or Bullion & leave us to New Hallowe'en make servants of us to wait on their tables. The case of an individual is the case of a nation. (All the parts taken together make the whole Entire) Say I spend all my money in Consumable Articles, when they are worn out or gone, the holder of my unconsumable Cash may come & take possession of my house or farm which I may have been obliged to Mortgage for my maintainance.

With Sympathy of high Esteem
I am dear Sir
Your very humble Servant
Jas. A. Bennett

G. M. Eckert, Esq
Inventor Ind. Mine
Philadelphia

Navy Department
18 March 1832

Sir

Will you please advise the Department what is the intrinsic value of the French Gold Twenty franc piece as compared with the gold coinage of the United States Also of the Gold Christian Ten Thaler piece —

Very respectfully
Your obt Servt
Wm Rogers
Act Secy

G. N. Eckert Esqr
Secretary of Ways & Means
Orleans

Private

Philadr 15 Mar. 1852

Dear Sir,

On Saturday I forwarded to you my replies to the queries you had propounded to me. I now enclose the draft of a bill with reference to a deposit office in Newyork. I do not foretend to say what course should be taken to procure formal legislation upon it; but of this I am certain, that if once put in operation it would be completely destitute every want of Newyork, & be vital to commerce; that we should hear no more of the proposed branch Mint: that members from Newyork should persist to the last for a manufacturing branch I can understand; but it certainly appears to me that candid persons not specially pledged to that interest, and yet somewhat moved by the plausible appeals made to them, should join in the measure now proposed to you a neutral ground to which all parties may be invited. I would impress upon you that I offer it not to defeat the other proposal, but as a measure good in itself, and proper for adoption whether claimed for a branch Mint be withdrawn or not. It is a measure of economy, by which the expensive business of manufacturing by being confined to one establishment & one organization will be reduced to the minimum of

cost, while the inexpensive method of receiving & paying, will, while alone the commercial public is concerned, as may be intended to every city greatly interested, — to Boston, New York, Baltimore &c &c.

You will confer a great favor by procuring & sending to me a copy (or more) of Lt. Hunter's report & bill, lately presented, with regard to the silver coinage.

Very sincerely yours

Geo N Eckert

Hon. A. Brodhead.
U.S. Senate.

Paris, March, 15th 1852

G. N. Eckert, Esq.
Director U. S. Mint,
Philad.a

Dear Sir,

Through the kindness of Mr. Rives, the American Minister, I was introduced to M. Pelouze, President of the "Commission des Monnaies et Médailles", and was thus enabled to inspect all the operations of the establishment.

I am happy to inform you that they consider the United States Coin as quite equal to their own, in uniformity and fineness.

To my surprise, the Assayer in chief informed me, that, during a connexion of twenty years, with the Mint, he had rarely encountered the presence of Iridium, and has never deviated from the ordinary method of assaying.

They were melting Silver, with the Flame from Wood, which is certainly very economical, and more eligible other wise.

Of the following interesting fact, I should

have been incredulous, had I not have had ocular demonstration.

If a Five franc piece, or a dollar of the U.S. be punched in twelve different places, thus,

and the respective pieces removed be assayed separately, the result will be different in each, amounting, in some instances, to Five Millièmes.

In assaying Silver coin, they make up the Gramme from the different pieces, thus obtaining the Mean.

It seems that, in the working of certain Silver Alloys, a partial separation of the Metals takes place.

I shall send Messrs. Eckfeldt & Dubois a Pamphlet upon this subject, which they will doubtless read with interest.

Neither the Paris or London Mints Refine, leaving it to private operators.

The latter say, that Nitric Acid, impregnated with Nitrous air will act on Gold, hence one superiority of Sulphuric Acid in Refining.

Very Respectfully, Your Obt. Svt.

Wm. W. Fossum.

(9)

Commission des Monnaies et Médailles.

Monnaie de Paris.

Année 1851.

Matières d'or & d'argent entrées au change:

102

port de l'art, a encore l'inconvénient d'être de toutes sortes de diamètre, poids, type et alliage; il a souvent été question de la remplacer par une monnaie de bronze uniforme, moins lourde, peu altérable, et exécutée avec toute la perfection possible, afin de la rendre plus difficile à contrefaire.

Proportion de la valeur des métaux dans les monnaies.

On désigne par le proportion d'un métal à un autre, servant tous deux de monnaie, le rapport de la valeur d'un kilogramme de monnaie du premier métal à celle d'un kilogramme de monnaie du second métal.

En d'autres termes; la valeur relative de l'or à l'argent résulte de la comparaison du prix courant ou légal de chaque sorte de monnaie avec la quantité proportionnelle de métal pur qui s'y trouve contenu.

En France, dans notre système monétaire, la proportion de l'or à l'argent est de.... 15,5 à 1
de l'or au cuivre, de..... 620,0 à 1
de l'argent au cuivre, de..... 40,0 à 1
En Angleterre, l'or est à l'argent comme 14,28 à 1
En Belgique..... 15,79 à 1
En Espagne..... 15,75 à 1
En Portugal..... 15,48 à 1
En Russie..... 15,00 à 1
Aux États-Unis..... 15,98 à 1

Prix du kilogramme d'or et du kilogramme d'argent.

La retenue au Change des Monnaies pour frais de

103

fabrication, déchets compris, ou la différence entre la valeur intrinsèque et la valeur nominale, était du 17 prairial au XI (6 juin 1803) au 1er juillet 1835, de 9 fr. par kilogramme d'or et de 3 fr. par kilogramme d'argent.

A compter du 1er juillet 1835, cette retenue a été réduite à 6 fr. pour l'or et à 2 fr. pour l'argent. Et à partir du 1er octobre 1849, elle a été réduite, seulement pour l'argent, de 2 francs à 1 fr. 50 c.

Ancien tarif du 17 prairial an XI (6 juin 1803).

KILOGRAMMES.		SANS RETENUE ou au pair.			AVEC RETENUE au change.		
Or....	pur....	3444 fr.	44 c.	4444	3435 fr.	44 c.	4444
	à 900m.	3100	"	"	3091	"	"
Argent	pur....	222	22	2222	218	88	8889
	à 900m.	200	"	"	197	"	"

Tarif du 1er juillet 1835.

Or....	pur....	3444 fr.	44 c.	4444	3435 fr.	77 c.	7777
	à 900m.	3100	"	"	3094	"	"
Argent	pur....	222	22	2222	220	"	"
	à 900m.	200	"	"	198	"	"

Tarif du 1er octobre 1849.

Décret du gouvernement du 22 mai 1849.

Or....	pur....	3444 fr.	44 c.	4444	3435 fr.	77 c.	7777
	à 900m.	3100	"	"	3094	"	"
Argent	pur....	222	22	2222	220	53	5555
	à 900m.	200	"	"	198	50	"

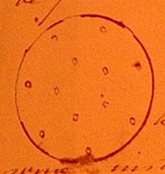
Total égal ..... 57,249,908. 65.

Nota. La monnaie de Paris reçoit très peu de dollars, attendu que les Changeurs les font affiner. Les piastres sont reçues au titre de 900 millièmes, mais cette année 1857 notre prix n'a 894 millièmes.

Les Aigles sont à 900m et se divisent par 1. 2 1/2. 5. 10 & 20 dollars.

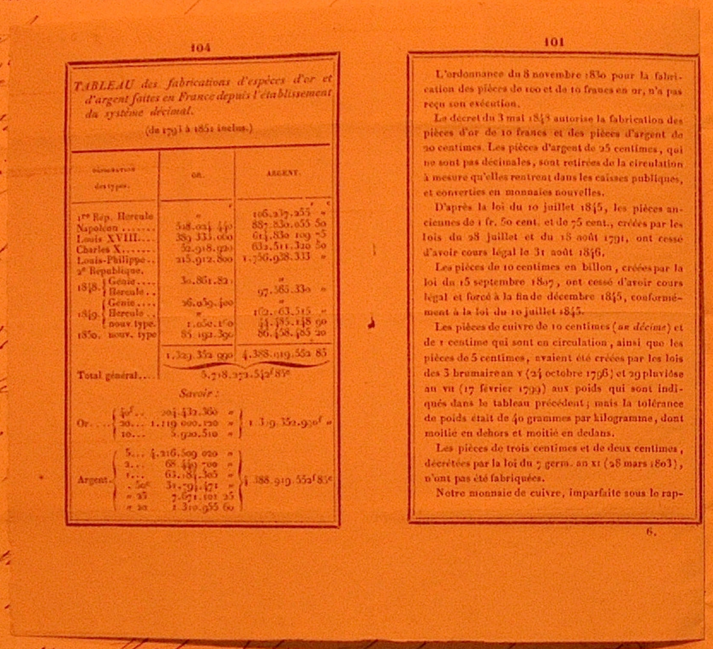
have been inventors, had I not have had ocular demonstration.

If a Fine French piece, or a dollar of the U.S. be punched in twelve different places, then, and the respective pieces removed be



In an[illegible]
Grammes
obtaining
It seems
Silver
takes place
I shall
Pamphlet
doubtless
Neither
leaving
The little
with Nitrous acid will act on Gold, hence
one superiority of Sulphuric Acid in Refining.

Very Respectfully, Your Obt. Svt.
Jno. W. Farnum.



104

TABLEAU des fabrications d'espèces d'or et d'argent faites en France depuis l'établissement du système décimal.

(de 1795 à 1851 inclus.)

DÉNOMINATION des types.	OR.	ARGENT.
1re Rép. Hercule	»	106.217.255 »
Napoléon	548.024.440	857.830.055 50
Louis XVIII	389.333.000	614.830.109 »
Charles X	52.918.920	632.511.310 50
Louis-Philippe	215.912.800	1.756.938.333 »
2e République.		
1848. { Génie	30.861.820	»
Hercule	»	97.383.330 »
1849. { Génie	36.059.400	»
Hercule	»	162.631.515 »
nouv. type	1.056.160	34.335.148 90
1850. nouv. type	85.192.350	86.458.385 20
	1.323.332.990	4.388.019.552 85
Total général	5.718.372.542f 85c	

Savoir :

Or	5f	204.432.360 »	1.319.332.990f »
	20	1.219.000.120 »	
	10	5.920.510 »	
Argent	5	4.216.509.020 »	4.388.019.552f 85c
	2	68.449.700 »	
	1	62.184.360 »	
	50c	34.791.472 »	
	20	7.671.102 25	
	10	1.310.955 60	

101

L'ordonnance du 8 novembre 1830 pour la fabrication des pièces de 100 et de 10 francs en or, n'a pas reçu son exécution.

Le décret du 3 mai 1845 autorise la fabrication des pièces d'or de 10 francs et des pièces d'argent de 20 centimes. Les pièces d'argent de 25 centimes, qui ne sont pas décimales, sont retirées de la circulation à mesure qu'elles rentrent dans les caisses publiques, et converties en monnaies nouvelles.

D'après la loi du 10 juillet 1845, les pièces anciennes de 1 fr. 50 cent. et de 75 cent., créées par les lois du 28 juillet et du 18 août 1791, ont cessé d'avoir cours légal le 31 août 1846.

Les pièces de 10 centimes en billon, créées par la loi du 15 septembre 1807, ont cessé d'avoir cours légal et forcé à la fin de décembre 1845, conformément à la loi du 10 juillet 1845.

Les pièces de cuivre de 10 centimes (*ou décime*) et de 1 centime qui sont en circulation, ainsi que les pièces de 5 centimes, avaient été créées par les lois des 3 brumaire an V (24 octobre 1796) et 29 pluviôse an VII (17 février 1799) aux poids qui sont indiqués dans le tableau précédent; mais la tolérance de poids était de 40 grammes par kilogramme, dont moitié en dehors et moitié en dedans.

Les pièces de trois centimes et de deux centimes, décrétées par la loi du 7 germ. an XI (28 mars 1803), n'ont pas été fabriquées.

Notre monnaie de cuivre, imparfaite sous le rap-

6.

(2)

Commission des Monnaies et Médailles.

Monnaie de Paris.

Année 1851.

Matières d'or & d'argent entrées au change :

Or	241,082,772f	22c
Argent	57,240,908	65
Total	298,602,680f	87c

Détail de l'Or.

Florins de Hollande	74,865,004f	67c
Aigles	27,810,312	98
Impériales	20,406,020	76
Souverains d'Angleterre	8,283,272	86
Thalers	1,651,361	22
Lingots & monnaies diverses	88,056,500	14
Total égal	241,082,772f	22c

Détail de l'Argent.

Piastres	10,135,872f	82c
Kreutzers	2,993,796	76
Lingots & monnaies diverses	43,115,238	37
Total égal	57,249,908	65

Nota. La monnaie de Paris reçoit très peu de dollars, attendu que les Changeurs les font affiner. Les piastres sont neuves au titre de 900 millièmes, mais cette année 1851 n'en a prises qu'à 894 millièmes.

Les Aigles sont à 900m. et se divisent par 1. 2 1/2. 5. 10 & 20 dollars.

Mint of the United States
Philada 16 Mar. 1852

Sir,

In reply to the inquiry made in yours of the 15th I have to state that the average value of the twenty francs, by the assays made here, is $3.85; that of the Prussian tenthaler, or double Frederick d'or, is $8.—

Very respectfully
your obt. servt.

Geo N Eckert
Director

William L. Hodge Esq
Asst. Secy of State

Mint of the United States
Philadr 19 Mar. 1852.

Sir,

In my letter of the 17th January last I have requested you to furnish me with information regarding the price at which your Company would undertake to transport bullion and coins between Newyork & Philada for government account. Your reply to my letter was delayed, as I understand, with a view to some additional legislation which was expected to have a bearing upon the subject. That legislation has I presume been had, as the newspapers report the passage of a bill authorizing special rates of freight on bullion; I therefore now renew your attention to the subject. The information desired is for members of Congress who have pressed me upon the matter, with the design, as I believe, of relieving the bullion dealers & others of Newyork from any hardship growing out of the breaking of the Mint in this city; it being alleged that it will be more economical to transport the bullion to this Mint at Government expense, than to create a new Mint.

I remain the question in the form which, upon consideration, I deem most applicable to the particular object in view, viz.

1. For what gross sum will your Company undertake

to transport bullion & coin between New York & Philadelphia both ways, you being responsible for all loss, and giving security therefor, as in Mail Contracts. It is to be understood that the bullion will be taken in whatever amount presented, whether large or small, & by any of the mail lines.

2. At what rate per thousand dollars will you undertake such transportation, distinguishing between gold & silver, and stating what reduction you will make with the increase in the amount stated. Thus

From one thousand to one million — $0. per thousand
1 million " 2 " " "
2 " " 3 " " "

and so on for each increase of a million, in gold or silver up to 10 million.

Very respectfully
your obdt Servt

Geo W Schaff

Edward Kempton Esq
President &c

Director

INDEPENDENT LINE OF STEAMERS

BETWEEN

PHILADELPHIA

AND

NEW YORK,

Steamer Kennebec, Capt. SEYMOUR. } **Touching at CAPE MAY.** { **Steamer ~~Kennebec~~ Kennebec,** ~~Capt. CLARK~~

M. SANFORD, Agent, - - - - **Pier No. 14 North River,** - - - - - **New York.**
THOMAS CLYDE, Agent, - - **No. 34 South Wharves,** - - - - - **Philadelphia.**

Contents and Condition unknown.

Marks and Numbers.

(No. 1 to 30)
U. S. Co.
N.Y.

Philadelphia, Mar. 20, 1852

RECEIVED *of*

U. S. Mint

Thirty Kegs cents ($300.)

Which we promise to deliver to Mess. Willits & Co.
at our Wharf in New York, the dangers of the sea and river navigation, fire, leakage, breakage, and all incidental accidents excepted, ~~paying~~ *freight therefor.* pd here

(Freight Paid)

For the Proprietors.

George Stuffe

Treasury Department,
6th April 1852.

Sir,

I acknowledge the receipt of your letter of the 3d Inst. on the subject of a purchase of Silver bullion for the new coinage, in view of the final passage of the Bill for that purpose introduced into the Senate, and in case of its failure to be applied to the coinage of the three cent pieces. I state in reply that the Treasurer of the Mint will be authorized to make the needful purchases in conformity to your suggestions. The Department also accedes to your suggestion to authorize the Treasurer to distribute the three cent coin at the expense of the United States, in exchange for gold coin, to any persons requiring them, that are conveniently accessable on the line of the expresses, and he can at his discretion cause to send supplies of this coin to the Government

offices designated in the previous instructions of the Department.

Very Respectfully
Your Obt. Svt.
Th: Corwin
Secretary of the Treasury.

G. N. Eckert Esq.
Director of the Mint.
Philadelphia

Mint of the United States
Philadelphia, 1 April 1852.

Gent,

Be good enough to inform me at what price, and within what time you will engage to deliver say Half a million of Mexican Dollars at the Mint? State also the weight, per thousand dollars, which you will guarantee them to reach.

Similar information with regard to 5 Francs, Arroba & Doblon, will also be acceptable.

Very respectfully
your obdt servt

Messrs. Becker & Co
Newyork.

Director

Washington 5 April 1852

Dear Sir

The Secretary approves of your suggestion about buying silver & distributing the 3 cent pieces but he has been so pressed & harassed with Congressional calls & Committees that the official letter cannot go by this mail —

If Pickett & Co. know the extent of our wants may they not take advantage of them? & cannot you quietly pick up from Govt. Orders the entire quantity required? Think of this — he shall publish your letter relative to Mr Hunter's report

Hand your to the Books — they will be picking around for it unsuspectingly

In haste
Respectfully
A V Dodge

Poughkeepsie, April 5th 1852.

United States Mint
at Philadelphia

Accompanying this I send you a bag of Gold Dust, which I would like to have coined as soon as possible, and would like to have the coin sent by Adams & Co. Express to New-York and Deposited in the Phenix Bank of New-York to the credit of the Farmers and Manufacturers Bank of Poughkeepsie for the use of George M. Van Kleeck. The bag is.

Marked # 10265.

170 ozs. @ $18 pr oz — 3060

United States Mint
Philadelphia

from George M Van Kleeck.
Poughkeepsie,
170. ozs, N.Y.

Yours &c
George M Van Kleeck

Mint of the United States,
Philadelphia 5 April 1852.

Sir,

I have to acknowledge your letter of the 9th ult. with regard to freight on bullion between New York & the Mint as charged to Government & to individuals.

In the outset permit me to state that you must be in error in attributing the statements on that subject, which you say have been laid before the Committee of Ways & Means, to our Treasurer, Mr. Dale. He informs me that he had made no communications of the kind. He did, indeed, address an official letter to me on the subject of small coins. This I enclosed as part of a reply which I made to Mr. Chandler, dated 28th of January, relative to various mint topics. In that reply I made some statements relative to transportation, and it is to these, probably, that you refer. The language in which you state them is, however, not literally that which I employed; and as I do not wish to be misunderstood I repeat what I then said.

"The Mint pays, under a contract with Adams & Co (of which a copy was sent to you by Dr. Patterson) 37½

cents a thousand dollars, each way, or 75 cents either back. The ordinary charges of that House to individuals are $1 a thousand for deposits less than $1000; 75 cents for deposits from $1000 to $5000; 50 cents for deposits above $5000. These charges cover freight, insurance, and commission for depositing the bullion. For collecting the proceeds from the Mint, and returning them, the same charges are made. With the large bullion dealers the transporters have special arrangements, the terms of which I cannot learn. They are, of course, less than those above stated to ordinary depositors; perhaps less than those to Government."

The contract to which reference is above made is as follows:

"We agree to transport by the Mail Line, from New York to the Mint in Philadelphia, Gold and Silver bullion, at the rate of thirty seven and a half cents per thousand dollars, to be conveyed at our risk, and delivered at the Mint on the evening of the day on which we receive it (if desired)

(signed) Adams & Co
Newyork.- February 25th 1847 16 Wall St."

The authority under which such transportation is effected is derived by necessary inference from the

tions of the transfer drafts issued by the Secretary of the Treasury, directing the payment of the freight to the Treasurer of the Mint, or of him to the Assistant Treasurer at New York. It is proper, having to add, as to the payment of the expense by the Mint, that this is derived by letters from the department dated 12 July 1847, and Sept. 22, 1847. It was in consequence, I suppose of this charging of the cost upon the Mint that the Director, at that time, for better security, took from Adams & Co the contract above cited.

The amounts transported, in gold, between New York & Philadelphia, since 1847, are detailed in the enclosed statement, together with the cost paid therefor. It appears that the total amount was $14,276,145, and the freight was $5,353.54, or at the rate of 37½ cents per thousand dollars.

Although there has not lately been any gold transported between the two cities for the Mint, it is well understood that Adams & Co are still prepared to abide by the same prices, whenever called upon.

You ask for "information" as to the kind & character of the insurance, the names of the parties insuring "&c" under the above contract. You will perceive from the extract of my letter above quoted that nothing has been said

by me relative to insurance on government bullion,
and I have already explained that Mr Dale, whom
you refer to, has made no communication on the sub-
ject. I may state, however, that on referring to Adams
& Co's contract, above referred to, you will observe that
they assume the risk.

I did, however, say, in reference to the charges for
transporting bullion on *private* account by Adams
& Co., that they covered "freight, insurance, and com-
mission for ~~passage~~ depositing the bullion." In this statement I
had no intention to assert that a special policy of in-
surance was taken out, but simply that Adams & Co
held themselves responsible for both. Far better guaran-
tees, I am sure, could be required.

You finally say "the terms with Cage bullion
dealers are said to be, in the same report, less
than Adams & Co's charge." Any specific information
you have, or that fairly, would be agreeable! —
If the letter from which I have already made an
extract be the "report" to which you refer (and I can
conjecture none other) you will perceive that the language
used will not bear the construction you have put

upon it. I have stated that the charges were, of course less than those above stated to ordinary depositors; perhaps less than those to Government. I have no information to add upon this subject, further than what I have given in the extract referred to. You can readily understand that I have a motive of delicacy in inquiring into matters which are settled by private arrangements between the parties. In one instance the information asked for was refused; and no further attempt has been made. It is not a very violent inference, however, that the Government should be charged more heavily for a service than individuals.

It is not err, probably, in assuming that your inquiries have reference to the expense sustained by Newport in consequence of the absence of a Branch. Using the following extract from a statement lately made, at a public meeting in this city, by Mr. William Welsh, may with propriety be added. "He regarded the question of the expense & inconvenience of transporting goods & baggage between Newyork & Philadelphia, he said he had called, previously to coming to the meeting, at the office of the Camden & Amboy R.R. Co., and had ascertained from the

agent that the company would engage to transport all the bullion from New York to Philada, and all the coin back again, guaranteeing entire safety in the conveyance, and for any period of time the government might fix upon, for $25,000 per annum."

Permit me, in conclusion, to add that I shall take pleasure in communicating any further information, ~~pertinent~~ to your enquiries, that it is in my power to furnish.

Very respectfully
Your obt. servt

Geo N Eckert
Director

Hon. Jas. Brooks
M.C. - Washington.

Washington April 4 1852

Dear Doctor

Yours of yesterday came duly to hand I then had no time to read Mr Colwell's essay through. but a glance at it shews an acquaintance with the subject and a clear head

It is difficult to tell exactly how the mint bill (not mint stick) is pushed. Certainly the newspapers are busy. and we occasionally see evidences of a monstrous price paid for a single vote

I was a little alarmed on Thursday when Secretary Corwins report upon Edwards for the San Francisco mint was read — more than a million of dollars — I fear that it will be said "we will postpone this. for a few years when it can be built for half price, & by the Board & not Govt especially as that may be said for Monterey" — There is somewhere a time estimate for San Francisco which might answer — I shall be vigilant. action but by no means noisy. I hope for an well

Sure my only fears

Yours

Rob Chandler

Hon Geo N Eckert

Mint of the United States
Philadr. 9 April 1852.

Dear Sir,

I enclose for your examination a copy of a letter addressed by me to Mr. Hunter with regard to his bill on the silver coin. It was sent too late to be of use in amending the bill prior to its passage through the Senate; but I trust you will see the reasonableness of the suggestions which I have offered.

It occurs to me that some penal provision to guard against counterfeiting the ingots ought to be inserted, but I have not made any suggestion to that effect in the enclosed copy.

Very respectfully &c.

Geo. N. Eckert
Director

Hon. Wm Appleton
Comm. Navy Dept.

Mint of the United States
Philada 8 April 1852.

Sir,

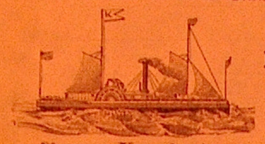
I have the honor to enclose an account showing the disbursements of the cents to government depositaries, with the vouchers; and have to request that you will issue the transfer drafts necessary to a formal discharge of this account by the Treasurer.

Very respectfully
Your obt Servt

Geo N Eckert
Director

Hon. Thomas Corwin
Secretary of the Treasury

INDEPENDENT LINE OF STEAMERS



BETWEEN

PHILADELPHIA

AND

NEW YORK,

Steamer Kennebec, Capt. SEYMOUR. } **Touching at CAPE MAY.** { *Steamer Penobscot,* Capt. CLARK.

M. SANFORD, Agent, - - - - *Pier No. 14 North River,* - - - - - *New York.*
THOMAS CLYDE, Agent, - - *No. 34 South Wharves,* - - - - - *Philadelphia.*

Contents and Condition unknown.

Marks and Numbers.

W. & Co.
N.Y.

Philadelphia, April 3, 1852

***RECEIVED** of*

U.S. Mint

Twenty five kegs cents
($100 each = $2500)

Which we promise to deliver to Mess. Willets & Co.
at our Wharf in New York, the dangers of the sea and river navigation, fire, leakage, breakage, and all incidental accidents excepted, ~~paying~~ *freight therefor* paid by Mint.

Smythe
4/4

For the Proprietors,

W. Taylor

OFFICES.

New York,
Hartford,
Springfield,
Worcester,
Boston,
Providence,
Norwich, Ct.,
New London, Ct.,
Trenton, N. J.,
Harrisburg, Pa.,
Baltimore,
Washington, D. C.
Richmond, Va.,
Norfolk, Va.,
Pittsburg, Pa.,
Cumberland, Md.,
Wheeling, Va.,
Cleveland, O.,
Louisville, Ky.,
Indianapolis,
Madison, Ind.,
St. Louis, Mo.,
New Orleans,
London,
Liverpool,
San Francisco,
Sacramento,
Marysville,
Nevada,
Stockton,
Sonora,
Mogollamme Hill.

116 CHESTNUT STREET.

Philadelphia, April 5th 1852

Mr. Robert Sellers & Co. Dr.

To **ADAMS & CO.** Dr.

For Freight on 1 Pkg from Philadelphia to Washington

" Charges paid Wells, W. L. Hodge & Co.

Received Payment for ADAMS & CO. { P. Dwyer

Craig, Printer, 116 Chestnut St., Phila.

any articles or property of any description entrusted to their care, nor is any risk assumed by the owners of the New York and Norwich Steamboats, or the Norwich and Worcester, and Boston and Worcester Railroad Companies, or any of the Companies transporting their Cars.

For the Proprietors,

Dan

United States Job Printing Office, Ledger Building, Philadelphia.

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ALVIN ADAMS & W. H. DINSMORE, Proprietors, Philadelphia to Boston.
E. S. ADAMS & J. H. DINSMORE, Proprietors, Philadelphia to Richmond.
W. S. ADAMS, Agent.

Philadelphia, Apr. 3 1852

Received of U. S. Mint,
One package Books,
Marked Mr. L. Hodge, Esq.,
Asst. Sec. Treas.,
Washington
which we promise to forward to
and deliver to him or
Agent, (loss by fire, water, breakage, leakage, and danger of the seas excepted.)

For the Proprietors, Sami

United States Job Printing Office, Ledger Building, Philadelphia.

Mint of the United States
Philadr. 3 April 1852

Sir,

In the instructions issued from the Department, dated March 26, 1851, the Treasurer of the Mint was authorized, with a view to procure silver, for coinage into threecents, to purchase the same at the market value, compensating for the premium by the gain or profit on coinage. In consequence of the large parting operations of the Mint, a sufficient supply of threecent silver has been obtained from that source, and no purchase has become necessary.

The passage of the silver coinage bill, of Mr Hunter, in the Senate, and the possibility of early & favorable action thereon by the House, create a strong probability that a large supply of silver bullion, for coinage into the new pieces, will be, ere long, required by us, to meet the public demand, which will arise on the enactment of the proposed law. Our present resources will be totally insufficient to such a demand, and purchases will be necessary, in the bullion market.

It is very desirable, both in order to meet the demands for the new coin at the earliest possible moment, and to prevent the exorbitant premium which would be probably charged, if the Mint were to come suddenly into the market as a heavy purchaser, that we should make some provision now, in anticipation of future probabilities.

I beg, therefore, respectfully to suggest that the treasurer be authorised, gradually, to exchange some of the gold, now in the bullion fund, for foreign silver, - say to the extent of half a million of dollars. The premium is now lower than it has been for months past, and by the exercise of due caution our demand need not increase it. Messrs. Peabe & Co have already announced their disposition to furnish us with the requisite amount which we may now or hereafter require.

In the first instance, and until the passage of the proposed law, I suggest that the premium paid be charged to the threecent account, under the instructions above referred to. In this way all complications of account will be avoided. The transaction will be a perfectly safe one for the Government; for, even in the event that the new law should fail, the silver bullion may be converted

into threecent coin, the profit on which (20 percent) is of course an ample guaranty for the reimbursement of the premiums; while, on the other hand, by the passage of the law, a profit of over 9 percent gives abundant margin for that object.

The silver which it is proposed to purchase will be kept by the Treasurer in his possession till we are informed of the passage or failure of the law; after which it will be immediately transferred to the Melter & Refiner, for purposes of coinage.

In this connection I ask authority for the Treasurer to distribute the threecent coin, at the expense of the Mint, to any parties conveniently accessible by express routes, without respect to their official character. There is reason to believe that by the present method of distribution (to Depositaries or Postmasters) the coin finds its way much more slowly to the public than their demands require. The great profit on the coin should authorise extreme liberality in disposing of it by the Government; and I can see no objection to adopting the same system as to its distribution as is employed with the copper coin.

Very respectfully
Geo. N. Eckert
Director

Hon. Thos. Corwin
Sec'y of the Treasury

Ways & Means Office Room
Westminster April 3rd 1852

Sir

It is stated in a Letter before us in Case, as coming from the Treasury, from Dale, in a Report to you, that:-

'The Mint Says under contract with Adam & Co 37/6 per Ton thousand dollars, each way, to & from, Ten Years, covering freight, insurance and commission'

I would be obliged to you for a copy of that contract,- a statement of the authority under which it was made, and how much the Mint has spent under it, with details of sums & terms.

also information as to the kind & character of the insurance, the names of the Letter insuring &c.

The terms with large Bullion dealers are said to be, in the same report, on their Advances & Co charge. Any separate information you have on that point would be agreeable.

Yours Respectfully

James Brooks

Geo / Hoyt Esq.

United States
Philadelphia April 1852.

Dear Sir,

I send, to day, by Adams' express, a package containing:

1. Lord Liverpool on Coins, ed. 1805
2. Report of Committee on the Royal Mint. 1837
3. " Royal Commission do 1849
4. Chevalier on Money

The other work asked for by you cannot be obtained.

The first of the above works belongs to the Philadelphia Library; the others to the Mint. I trust every care will be taken to preserve them from injury or loss, and that they will be returned with as little delay as is practicable.

Mr Colwell requested me to forward, in the same parcel, a small volume of which he desires your acceptance.

Very sincerely yours

Geo W Eckert

Wm L. Hodge, Esq.

Mint of the United States,
Philadelphia, 2 April 1852.

Sir,

In the appendix to a report relative to coinage, lately made to the Senate by the Hon. Mr. Hunter, Chairman of the Committee of Finance, I find two letters from the Hon. Abbott Lawrence, our Minister to England; one dated Dec. 18, 1851, the other dated Feby 19th 1851, in which assertions are made tending to discredit the accuracy of the Assay of the Gold Coins issued from this Mint & Branches.

The statements made are so injurious to this department of the Government, and indirectly to the government itself, - and are, moreover, so entirely at variance with the facts as officially ascertained by me, and heretofore communicated to the Department, - that it ~~seems~~ is a matter of great regret that they should have found publicity, and apparent countenance, in a document of such authority & importance. I feel it to be my duty to seize the first opportunity, to make a concise statement of facts bearing on the subject, from which you will perceive that the highest credit is given to our assays, in London & Paris.

1. In a statement prepared at the French Mint it appears that there was deposited there, for coinage, in the year 1851, over 7 millions of dollars in American Gold, of every denomination, which were received at the standard of alloy required by our laws, viz. 900 thousandths.

2. By a circular of the Bank of England, dated Feb. 4th last, American, ~~Spanish~~ French & Dutch Gold coins are purchased by weight, at the same fixed price. The standards of fineness in the gold coins of these countries being the same, it follows that the alloy of American coin is held in the same estimation as that of the coin of France & Netherlands.

3. Dr. Jos. W. Tarnum of the U.S., now in London, who possesses unusual facilities to obtain information on the subject, in a letter of April 7th 1851, writes as follows: "A few days since I had an interview with Mr. Maggatt, the Chief of the Bullion Office of the Bank of England, who informed me that the results of the assays of the U.S. coin were more uniform than those of any other coin received by the Bank, not excepting even their own. He showed me the reports of more than 100 assays of this coin giving one uniform result of 11/12". This is the fraction by which coins of 900 thousandths fine must be reported by the Bank Assays.

4. The same correspondent, in a letter of Nov. 26th coin

states that Messrs. Sharpe & Willins, & Messrs. Butly & Son, Bullion dealers of London, report that the Assays made for them of American gold coin averaged W. 1 7/8, corresponding to our standard. He adds "these Gentlemen, Butly Son, &c, to day informed me, that they believed the American gold coin to be more uniform than any other, with the single exception of the Dollar."

8. In consequence of the large fraction used in reporting assays for the Bank of England, (namely the eighth of a carat grain or 1/8 thousandth), a very minute variation from our standard, of 3/16ths of a thousandth, causes a report of a fraction below W. 1 7/8, viz W. 1 3/4, which could not be the case if a smaller subdivision of assay were made use of, say one-sixteenth of a carat grain. From the same cause we, on the other hand, gain no advantage if our coins are slightly better than standard. I had occasion, a short time since, to make some remarks upon this point which were submitted to Messrs. Moretta & Goldsmith Messrs to the Bank of England. In their reply, they admit that by the present custom of assay, a variation from the true quality might be reported; and, that if a more minute subdivision of parts were made, in reporting assays of gold, they "think it most probable the

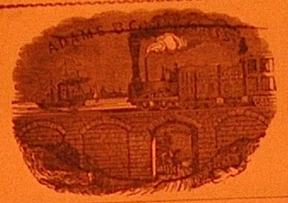
the average quality of U.S. coin would be found quite up to the legal standard".

I think no further evidence can be necessary to show the entire credit given to the Assay of the coins issued from the Mints of the United States: Other statements could be furnished, corroborating this fact, but they are withheld.

Very respectfully
Your obt Servt

Geo N Eckert.
Director

Hon. Thomas Corwin
Secretary of the Treasury.



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ALVIN ADAMS & W. H. DINSMORE, Proprietors, Philadelphia to Boston.
E. S. SANFORD & S. M. SHOEMAKER, Proprietors, Philadelphia to Richmond.

Philadelphia, Apr. 2 1852

Received of U. S. Mint

One Key cents $83.40

3 cent Coin 90.00

$173.40

Marked

E. W. C. Ransom
Kalamazoo, Mich

which we promise to forward to ——— and deliver to them or ——— Agent, (loss by fire, water, breakage, leakage, and danger of the seas excepted.) freight on cents to be paid by Mint. Wm Simpson Clerk

For the Proprietors, Samuel C. Wheeler

United States Job Printing Office, Ledger Building, Philadelphia.

Dear Sir,

Having mentioned, through Mr. H. Stagers, that a copy of a letter, lately addressed by me to Mr. Strobhart, would be acceptable to you, I now enclose the same; together with a bill, conformed to the views therein expressed, which I subsequently sent to him.

Very respectfully yours,

Geo. W. Eckert

Philadelphia

April 1, 1852

Hon. Thos. A. Florence.

The Firm consists of
JOSIAH LEE,
WM. F. DALRYMPLE,
J. H. CARTER, 1st Cashier,
GERARD GOVER.

BANKING HOUSE OF JOSIAH LEE & CO.

Baltimore, Apl 1st 1852

Director of the Mint
Philada

Dear Sir We send by Adams & Co 1200 Mexicans Dollars which please have Coined into Dimes & half Dimes & Send us the avails by Adams & Co Express at our Cost and risk

Very Truly

Josiah Lee & Co

No 68

1170
9
27

1250
1200

Assistant Treasurer 31 Mar 1862

60 bags @ 5000	300,000		1,162,900
77 do	385,000		4390
20 do	100,000		9591.50
			6632
18 bags @ 1000	18,000		1,176,951.82
3 bags @ 1000	3,000		
1 bag @ 1000	1,000		
1 do @ 500	500	Gold Treas	1,023,581.75
1 4000	4,000	P. O.	96,697.66
4000	4,000	Dy Notes	593.70
400	400	U.S. Loans	9,257.25
	1,162,900	Pendleton	45,482.40
		Coupons	739.06
			1,176,951.82

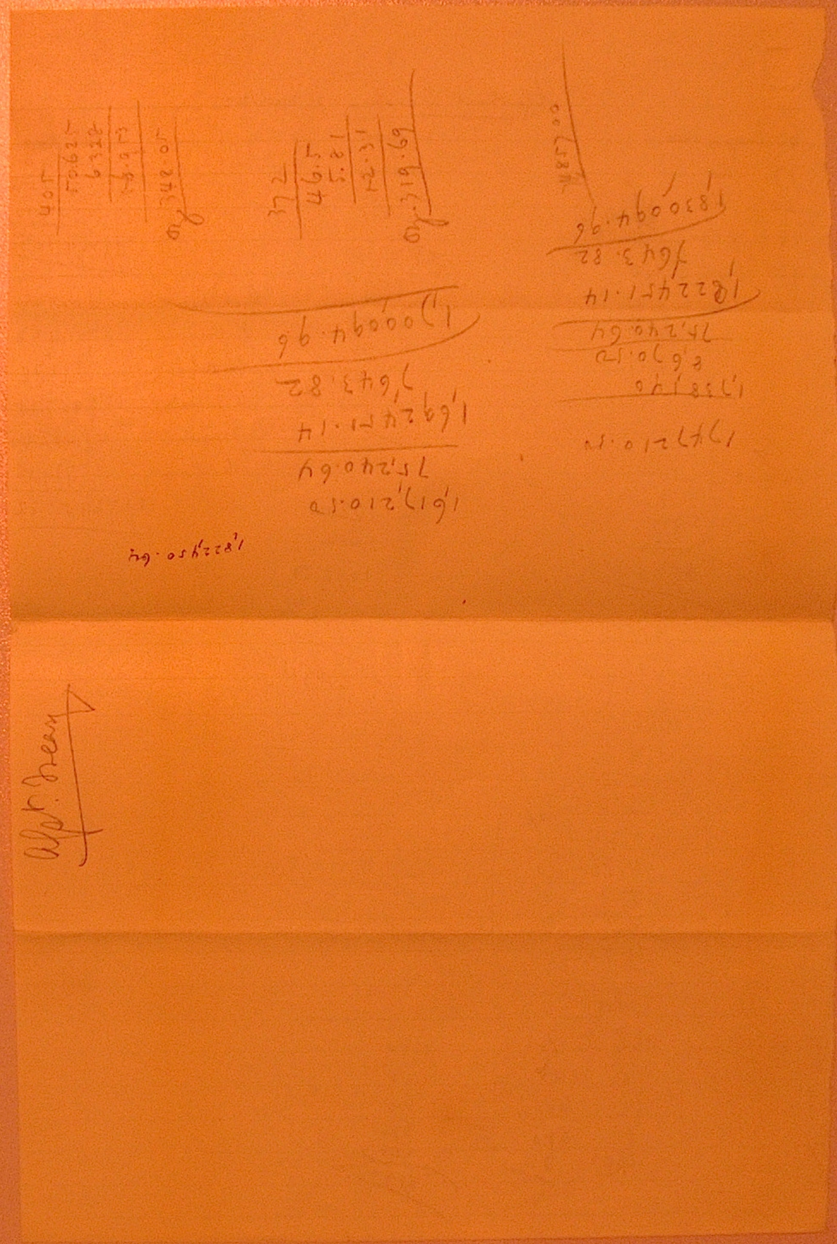
4 ace @ 50 = 400.
50
2400
20
2600
1000
35.50
40.
2600
100

	3,220	
	2,600	
	1075.50	
	2900.00	
	9595.50	

Silver
22.75
4.86
35.
2.81
66.32

Silver

4 bgs at 500 =		2000
1 @	1000	1000
1	600	600
1	670	670
4 @	30	120
		4390



11.20

37

1456.07

Vo. 15.20

40

38.40

~~1177.97~~

~~1491.97~~

35 kgs @ 5

13 @ 2.50

1 4.28

175

32.50

4.28 211.78

~~1384.75~~

15 kgs

2 L

1500

200

~~3089.75~~

3,103.25

Gold

Remnant 4615
2760
835
940
2220
370

11,540

17 bag [illegible] 25,000
31 " 155,000
15 " 475,000

385,000

7 bags @ 2500 175,000

48 bags @ 5000 240,000
48 " " 240,000
10 " 50,000
8 " 40,000
8 " 40,000
24 " 120,000
11 55,000

4 bags 1000 4,000
2 bags @ 25000 50,000
13 bags 1000 13,000

~~1,608,540~~
1738,540 ~~1,683,540~~

Silver — 405
bags — 372
150
60.

29 bags (93.0) $987
870
18 @ 1.900 16,200

12 @ 1000 12,000
12 00 12,000
19 00 19,000
5 00 5,000

9 @ 1.00 9.00
7 @ — 7.00

67,657

18 bag 3cut @ 150 2,700
75 " 30 4,500

~~72,607~~
~~72,300~~
74,857

Gold box

$1900
3090.
2235.
1432.50
13.

8,670.50

Oroz 7643.12

Total Gold $ ~~1,647,210.50~~
1747210.50 ~~1,692,210.50~~

260
75.25
21.20
21.95
4.74

Silver 16.44

Box

383.14

Silver ~~$ [illegible]~~ ~~1,683,440.64~~ 1.65 1832457.14 ~~60,240.64~~

Gold — Bullion & [illegible] 1,747,210.50
Silver do 75,240.14 1,822,450.64
Copy & Cent 7643.82
1,830,094.46
0.64

.010

Admin

17070
9200
26270

Total
1,819,
131,5[illegible]
54,50
13,237.00

Washington 29 mo 1832

My dear Sir

Can you procure the following Books or any of them in Philadelphia

no (Treatise on the Coins of the Realm 1805 by Lord Liverpool reprint 1826

yes (Enquiry into the Mint — Blue Book of the British Parliament 1838

no (Jurnas & Colmab Rapport prac sur la question des monnaies 1839-40

yes (La Monnaie par Michel Chevalier 1850

(Cours d'Economie Politique par Michel Chevalier Tom III

If you cannot purchase them the Department perhaps some of the public libraries have them from whence they might be obtained for the asking or loan

Very truly
W. Gilpin

G. Pickett Esq

of letters. So far as convenience of carriage is concerned we should gain by the change, while the artistic beauty of our fences could probably be much improved.

Yours

Hon R M T Hunter
U.S. Senate

Mint of the United States
Philadelphia 30 Mar. 1852

Sir;

I have to acknowledge the receipt, this morning, of the copy I had requested of your bill in relation to the Silver coins. After a careful examination of the same, I now take the liberty of making a few remarks, and suggesting some amendments, not affecting the general intention of the law (which I cordially approve) but having in view the to facilitate its operation in the practical working of the Mint.

In §2, line 8 I suggest the insertion, after "thereof", of the words "estimated in dollars" of Silver: the intrinsic value of the purchased bullion is of course the price paid. The intention being to draw a distinction between the Mint value of the bullion if coined into silver dollars, and the cost paid in gold, the simple phrase of the law is enigmatical, and the proposed addition seems requisite to explain the intention.

Same section lines 11 & 14, & 15, lines 17 & 18. The phraseology would seem to indicate that the profit on the silver coinage, & the charges & expenditures are not to form any part of the contingent fund of the Mint applicable to the payment of Mint Expenses, but is must be paid

into the Treasury of the U.S. to be afterwards drawn
out under specific appropriation. If this be the intention
a new practice will be introduced from that adopt-
ed in similar cases under present laws. For example,
the profits on copper & threecent coinage, and deductions
on bullion, are transferred to the Treasury of the Mint
and are applied in the payment of Mint Expenditures, as
an addition to the Congressional appropriation, or rather
by virtue of the phrase always adopted in the appropria-
tion authorising us to use "other available funds". The
circumstances under which the new sources of revenue
are derived being in general appearance, the same as
those under which the old originate, the same system
should be pursued. whether this should be that all rev-
enues are to be paid into the Government Treasury, to
be afterwards returned for Mint expenses, or into the Mint
Treasury, for our support, the surplus, if any being
paid to the General Treasury, is a matter on which I
venture no opinion.

Sec. 96, line 3. I suggest, to strike out the phrase
"of either pure metal" & insert, "or coined into disks of met-
al either refined, as nearly as may be practicable to purity".
In support of this view I will state that the one, two,
three & five ounce pieces can more conveniently be be car-
ried through the forces of rolling cutting & stamping, and

with coin, than be cast into bars. The disk shape may also prove of some convenience in larger weights. – In the latter part of the phrase proposed it is my intention to protect the Mint against the stringent provision which requires rights of pure metal. A refinage to this nicety appears to me unnecessary, and involves much difficulty & additional expense – A fineness of .995, .990, or .985 would answer quite as well for merchantable bullion, and greatly relieve the Mint.

In the same section lines 13 & 14, for "new mass for refining or parting the metals", I suggest to substitute "now allowed by law": we have charges for toughening & alloy, which are apparently excluded by the phrase, of course without intention.

On the proposed threepenny coin, while it may be conceded that, in the absence of the quarter eagle it would subserve an excellent purpose, I beg you to consider whether, ~~in~~ the quarter eagle being in circulation, the new coin will not prove inconvenient. The difference in diameter between the 3 dollar, & the quarter eagle would be but slightly over $\frac{1}{20}$th of an inch, a difference (in the devices of great coins) which appears to be too small for safety. I notice, however, that you apparently design new devices & even shape for the coin. Does it seem deliberate to

interpolate in the uniform series of our coins, one of new devices & shapes, for an object, of some convenience possibly, but certainly of no absolute necessity?

In the same section and to the end "that adjusting the weight of said piece the same deviations shall be allowed as for the quarter eagle?"

Allow me to add that, inasmuch as new devices are proposed for the threedollar piece, and will probably be also expedient for the new silver issues, the question may be fair & suitable one to consider whether it may not be proper & expedient to substitute on the obverse of the above coin, and in the course of time all our coins, the head of "Washington." Whatever feeling of objection there was, in the opinion of refusal to adopt the device while Washington was living & President, some doubt can be offered now the respect to his countrymen the embodiment of the true republican, and, on the other hand, it is quite certain that we have not a single association, historical or otherwise, to cause us to respect the heathen goddess now adopted as the emblem

Mint of the United States
Philadelphia 29 Mar. 1852

Gent.

I herewith return the copies you had the goodness to send me, of correspondence between your London correspondents & Mess. Moratta & Goldsmid, respecting the return on certain shipments of gold coin, which I had occasion to make some comments upon, on the 7th ult: After a careful examination of these letters I find very little further to add to what I have before stated. Upon the only point to which I attached great importance, – the large fraction to which allays for the bank are reported, – it is conceded that the views expressed by me were just. It is very desirable, – in order that our coin may obtain that standing to which, from the pains taken to conform them to the exact standards of fineness & weight required by law, I am sure they are entitled, – that the custom of the bank, in this respect more charged. It operates with peculiar injustice upon our coin, since a considerable proportion are probably issued at about the oscillating point ⅟ 1/8 (899.74), so that we are constantly exposed to be condemned the whole eighth of a carat grain (⅟ 1.3) for ~~of~~ a variation which is really but a fraction of a thousandth. The French coin

which is numerically of the same standard in fineness as ours, is (with intention no doubt) issued about Mo 899; the nearly uniform report of W 1 3/4 on their coin is not so far from the probable fact as to justify any dissatisfaction; whereas W 1 3/4 on our coin is, most probably, ~~nearly~~ more than one-thousandth too low. If the Bank had to sell gold to the Mint at the low measure of assay at which ~~they purchase, a charge of practice~~ could not be urged, — on the Bank at least; but it is well known that the Mint assays the Bank deposits to quite a minute fraction, and, as a consequence, no inconsiderable profit accrues to the bank on this ground. If the practice were to report to the sixteenth of a carat grain ($\frac{1}{1536}$th) I feel confident that our coins would be reported frequently W 1 8/16, generally W 1 10/16, rarely W 1 7/16 or W 1 11/16, and never beyond these rates, except in consequence of some baser admixture, as counterfeits, or California private coinage. The average result would be about 900 Mo, as we found to be the case at our last annual assay of coins received from every delivery made during the year 1851. I may add that the fraction of assay above suggested, on fineness by the Bank, if greater than is made at this Mint, where the Assays, on fineness of deposits, are to the half millième, or $\frac{1}{2000}$d part. And this remark reminds

me to say that I do not concede to the supposition in the letter of Messrs. M. & G. that ~~they~~ if the quality of our coin, in any case were ~~the~~ 899 6/10 or 899 9/10 "it would not be reported to be above 1; that is to say the report would be the 899". On the contrary, I think, in such a case, if the report were on the millesimal system, it should be the 899 6/10; if on the carat system to 18ths, it should be W 1 10/66 to W 1 9/66

With regard to other matters in the correspondence, I have already stated that the losses in melting were "not unreasonable", and I may make the same remark as to the discount charged at Bank for prompt payments. The discrepancy in weight it appears cannot be accounted for by a loss in a piece, and must therefore have arisen "either from wear or from some minute variation in the equivalence of the U.S. & British weights" as stated by Messrs. M. & G. With regard to the latter point of explanation it is proper to state, that the weights in the Mint are adjusted to the standard by pounds procured from the British Government by us.

Very respectfully
Your obt. servt.

[signature]
Director

Messrs.
Brown & Thomson
Chicago

Schedule No. 16

A Commutation of Weights of Gold Coins of the U.S.

				oz.	Cent.	grains
1	Eagle	Half Eagle	Quarter Eagle	1802	.024	0.12
						$0.47
2	do		1801	1802	.009	0.4
						$0.15
3	do		1801	1802	.025	0.9
						$0.35
4	do		1801, 1802	1802	.030	0.15
						$0.58
5	do		1801, 1802	1802	.040	0.7
						$0.27
6	do		1801, 1802	1802 (from 1808)	.015	0.6
						$0.23
7	do		1801, 1802	1802	.005	0.2
						$0.08
8	do		1801, 1802	1802	.010	0.4
						$0.15
9	do		1801, 1802	1802	.011	0.6
						$0.23
10	do		1801, 1802	1802 (from 1808)	.012	0.5
						$0.19
11	do		from 1802 and	1802	.006	0.3
						$0.12
12	Eagle		1802 = 1802 (from 1808)		.060	1.9
						$1.28
13	do		1802 = 1802 (from 1808)		.065	3.7
						$3.06
14	do		1802 = 1802		.065	3.7
						$3.06
15	Half Eagle		1802 = 1802 (" ")		.011	6.5
						$5.78
16	do		1802 = 1802 (from 1808)		.022	6.14
						$6.12
17	do		1802 = 1801		.015	4.20
						$4.10
18	do		1802 = 1801		.015	4.20
						$4.58

Charles Pratt

Chas. Gross

.05 oz or 1 pennyweight of gold coin U.S. equal to about .93 cents.

1 grain .03 $\frac{19}{100}$

Dear Sir.

We have just received the enclosed correspondence which will no doubt be interesting to you, and which we are glad to see confirms our own impressions as to the accuracy of our own Minute. & we trust your communication may have its due weight on the Authorities in London & induce a more equitable course in their dealings

with the United States Gold Coins
after personal phase returns in
the enclosed through the Post Office
respectfully Thirty Thousand
Thomas & Brown
Chemists & Assayers
Chestnut St Philada 57

Eckhart Esq
Director U.S. Mint

Eckhart
Thomas & Brown
Philada
24 Mar 1872
Rec'd
27 Mar 1872

Mr Dunning

1852 To James McIntridge Jr.

March 26 4 f the Park Gem $ 2 00

Paid

Rec'd 26 Mar
Ans'd —

Duplicate Mem
Sent —

Seattle, March 22, /57

Mr. R. Pyle Supt
Dr of the U.S. mint
Dear sir having received
no letter according to dir
ection I sit down to
drop a line to. I was to
receive a letter in ten days
and have been here some
fifteen days or more and
none has come to hand
yet. on examining your
book you will find that
I wm H. Shutterly deposited
48.30 ozs. of california Gold du
I wish you to write immedi
ately and inform me whether
you have written or not —
address Seattle washington Ter
yours respectfull
Wm H. Shutterly

Collector's Deputy Office
Baltimore March 22nd 1852

Sir,

I transmit herewith duplicate certificate of Deposit for one thousand & fifty dollars in three cent coin, received this day from Messrs A. Dunn & C. Eppner.

I have the pleasure to acknowledge also, the receipt of a package from Boyd & Sons, containing small silver coin (five and ten cent pieces) amounting to $2448.90 and a bag containing $50 dollars in copper coin, in returns for silver change sent previously to the Mint for recoinage &c.

I remain very respectfully
Your obedient Servant
Geo T Ham
Dep

Edward C. Dudley Esq
Treasurer of U. S. Mint
Philadelphia

Philad^a April 7 1852

Messrs Richard Jones & Co

Sir

I am desirous of contracting for the anthracite coal required for the Mint from this time to the 1st of April next, and will be pleased to receive a proposal from you for the same kind you are now furnishing us, at your lowest price for Cash

Respectfully Yours

(Signed) G R Eckert
Director

Mint of the United States
Philadelphia 7 apr. 1852.

Sir,

I have the Honor to acknowledge your letter of yesterday relative to the purchase of silver & the three-cent distribution. Your instructions to the Treasurer, on the same points, he requests me also to acknowledge.

Some further reflection with regard to the purchase of silver induces me now to request authority, if necessary, to procure American, as well as Foreign coin.

There appears, certainly, some inconsistency in the Mint purchasing its own issues at a premium for the purpose of recoinage; and that it must be considered that, if the new bill passes, and whether it passes or not, the old coin is inevitably destined, at sooner or later, to exportation or the melting pot. It will not again (I speak of Half & quarter dollars especially) find its way into circulation; and if it did would clash with the new coinage. A recoinage, under such circumstances, seems a wise policy. When the gold was reduced in 1834, the old issues were received for recoinage at the Mint, and are to this day.

A minor advantage would result from the purchase of American coin at this particular juncture, growing out of the uncertainty as to the passage of the proposed bill. If the bill should not pass it will, of course, be more convenient for the Treasurer to have our own than foreign money. It would only be necessary for him to receive the small quantity now received [illegible] at a premium to compensate the premium paid. The balance would remain with the Coinage Fund.

Inquiries have already been begun to ascertain how far we can be supplied. Due precautions will be taken to prevent the enhancement of the market price.

Very respectfully
your obt servt

Geo W Childs
Director

Hon. Hamilton Fish
Secy of the Treasury

Received
an 15

Troy, N.Y.
April 10th 1857

Messrs U. S. Mint
Philadelphia
Pa

Dr Sirs

Bought

of U. S. Mint Philadelphia
Cast Bars by Refiner following
pure Bullion & one fine bar
containing Sec Silver Dollar
Slugs marked as follows
860 850 840 837 837 } 4254 oz
810 810 810 817 817 }

for Coinage. Please discount
the usual allow & state number
after assay & indebtedness
Yours
Geo W Carter
April

INDEPENDENT LINE OF STEAMERS

BETWEEN

PHILADELPHIA

AND

NEW YORK,

Steamer Kennebec, Capt. SEYMOUR. } **Touching at CAPE MAY.** { *Steamer Penobscot,* Capt. CLARK.

M. SANFORD, Agent, - - - - Pier No. 14 North River, - - - - - New York.
THOMAS CLYDE, Agent, - - No. 34 South Wharves, - - - - - Philadelphia.

Contents and Condition unknown.

Marks and Numbers.

No. 1 to 30

M. & Co.
N.Y.

Philadelphia, Apr. 15 1852

***RECEIVED** of* U. S. Mint,

Thirty Kegs cent (@100 each)

Which we promise to deliver to Mess. Millet, & Co.
at our Wharf in New York, the dangers of the sea and river navigation, fire, leakage, breakage, and all incidental accidents excepted, ~~paying~~ *freight therefor* paid by Mint

Delivered 4/ea

For the Proprietors.

M Doyle

Mint of the United States
Philadelphia 8 April 1852.

Sir,

Being naturally anxious, in anticipation of the passage of the bill affecting a change in the silver coinage, to make every preparation necessary to meet the public demands which will be consequent thereon, I have the honor to consult the Department on a question of very material importance, namely, whether a change in the devices of our silver coins will be deemed expedient, and to what extent that should be carried, if a change be determined on.

The devices on a coin being the government stamp of its conformity to a certain standard of weight & fineness, it appears unreasonable, indeed a matter of common honesty, that when any change in that standard is made, a change shall also be made in the device; else will the government lend itself to a deception.

This being conceded, it becomes a question to what extent the device should be changed. In considering this point it may be remarked that the suppression of any part of the present device will require the production of a new matrix, or rather die. This would require some

time, how long I will not venture to say. On the other hand, an addition to the device would not require a new matrix, and may be effected in a comparatively short time. This, therefore, if owing to the most convenient course approaching, if a sufficient change can be effected in that way to effect the object in view.

Upon examining the impressions upon a half-dollar, however, we find that the face is so covered by them that scarcely any room is left for adding of any device, certainly none for such as would be conspicuous enough, in the operation of coining, to distinguish with readiness the new coin. The only space for an addition, conformed to the general design, is in the small blank space on each side of the date, where an arrow or some such device might be inserted. I shall be glad to receive the opinion of the Department whether this would be deemed a distinction of sufficient importance for the object, and any suggestions as to the practicability, or rather congruity, of any other ~~suggestion~~ addition.

The inclination of my mind favors the construction of dies with new devices. If this should also meet the views of the Department, I take the liberty of suggesting that some modification of our

present law, in which the character of the device is described, may be expedient. Referring to the 18 section of the third act of June 18, 1837, it is required on the obverse an figure impression emblematic of liberty, and on the reverse the representation of an eagle, except for cents below the dime.

The figure of liberty has ever yet been adopted for the coin which has given, or was calculated to give, satisfaction to the artist or to the public; and still more is the figure of the eagle, which may be pronounced almost an impossible device. It would greatly contribute to the beauty of our coinage, & also facilitate its execution, if both these emblems could be dispensed with, on the silver coins at least. There appears a propriety in retaining the Eagle for the coins of that name; and at least a corresponding propriety in omitting it from the other coins.

For the figure obverse of the silver coins, & in time also of the gold coins, I suggest as an improvement in most truly "emblematic of liberty," to an American, at least, the head of Washington. To my mind, it would present a vast improvement over the heathen & foreign emblem now adopted. It is, by its regularity of outline, & dignity of expression, peculiarly adapted to exhibit a high grade of art in coinage, and

It is represented to me that a head presents great advantages for coining purposes over the full length figure now adopted.

For the reverse nothing is more beautiful than a wreath, or something of the light & graceful character which that presents. Such a form also admits of a very distinct impression of the name of the coin. This form is now adopted for the dime & smaller coins; an extension to the larger silver coins would substitute uniformity for the present similarity.

I would refer to the ~~[illegible]~~ France pieces of France as containing the style of device most appropriate for coinage, & consequently for our adoption, with proper modifications. On these we find a head on the obverse, & a wreath & name on the reverse.

Napoleon & Louis Philippe

I should be pleased to have the opinion of the Department whether new devices for the proposed silver coins are deemed expedient; & also whether it will be proper to ask additional legislation to enlarge our choice of subjects.

Very respectfully, your obt. servt.

Geo. N. Eckert
Director

Hon. Thomas Corwin
Secy of the Treasy

Treasury U.S.
16 April 1852

Treasurer U.S. Mint
Philadelphia

Sir,

I enclose you six Transfer drafts, made payable by you, viz

No. 233 in favor of	Asst Treasr U.S. New York	✓	$ 7920.
234 "	Asst Treasr U.S. Boston	✓	3540.
235 "	Depy. Baltimore	✓	2100
236 "	Depy. Cincinnati	✓	1740.
237 "	Depy. Buffalo Cry	✓	1740.
238 "	Depy. Pittsburg Pa	✓	1080.

the same being to cover deposits of three cent coins up to 31 ults, which you will please forward to the various parties, in whose favor they are drawn, & obtain their acknowledgements thereof, & transmit them to this office with your account as Vouchers.

Very respectfully
Your obt Svt
J. Sloane
Treasr U.S.

Dfty Dft for endorsement of Asst Treasr U.S. Boston and deposited in May 1852 $ 18,120.

BANK OF BAINBRIDGE,

PENN YAN, N. Y. April 15th 1852.

Jr. U. S. Mint
Philadelphia

Dear Sir.

I send you herewith at request of George Stelles what purports to be 89½ Gold dust for which you will please return Coin less expense &c by Express to my care at this place — (as Stelles wishes bag returned)

Resp.t &c
N. B. Bennett
Agent American Ex. Co.

Inclose $30 find in lieu of bag for which you will please send its value in 3s pieces for the use of this Bank, directed to me at this place

Oblig.
N. B. Bennett

Philadelphia, 16 Apr. 1852.

Dear Sir,

I enclose a copy of the letter which I sent, last month, to Mr Bradhead, as presenting, in the most available form the "statistics" asked for by Mr J. C. Dawson in his note to you, with which I have been favored.

In that letter it appears to me the whole ground of the Branch Mint question is covered. It is shown that this Mint is abundantly able to do the whole coinage of the country; that an additional Mint would be a very heavy expense; that it would take much time to complete; that the only benefits which it would offer to the bullion interest can be secured by a Mint deposit agency, which can be organized in a few weeks, and supported at annual expense not one tenth of that of the proposed Mint. The entire details of such a plan are digested in the draft of a bill which I also sent enclosed.

I most sincerely hope that Mr Dawson will thoroughly examine the whole question. He will then find that the only possible grounds of complaint of New York lie in the cost of transporting their bullion. The very moment, therefore, that govern-

ment opens a deposit agency in Newyork, & takes the expense on itself, from that moment will every clamor cease, & the controversy be put to rest. Philad. will retain what she has, Newyork will have what is in every way as convenient as a Mint, the Government will have been saved an enormous & useless expenditure.

If the member from Pa. ... measure in Congress & the Comm. of Ways & Means, and were to offer it to the Newyork members, in good faith, with a view to meet any real wants of that city, it appears to me there ought to be a sufficient force in Congress to press it through. If Newyork were to agree this would certainly be the case; if she declines to accept it she must give a reason, and as not a valid objection can be offered, it will be plain that the hardships she complains of must be a pretext, since she will not be relieved of them.

I pledge my reputation that from the moment such a Mint Agency is established, the question of a Branch Mint & the permanency of this Mint are finally put at rest. Very truly yours

Geo. M. Dallas

Wm. C. Patterson, Esq.

Mint of the United States
Philadr 17 April 1852.

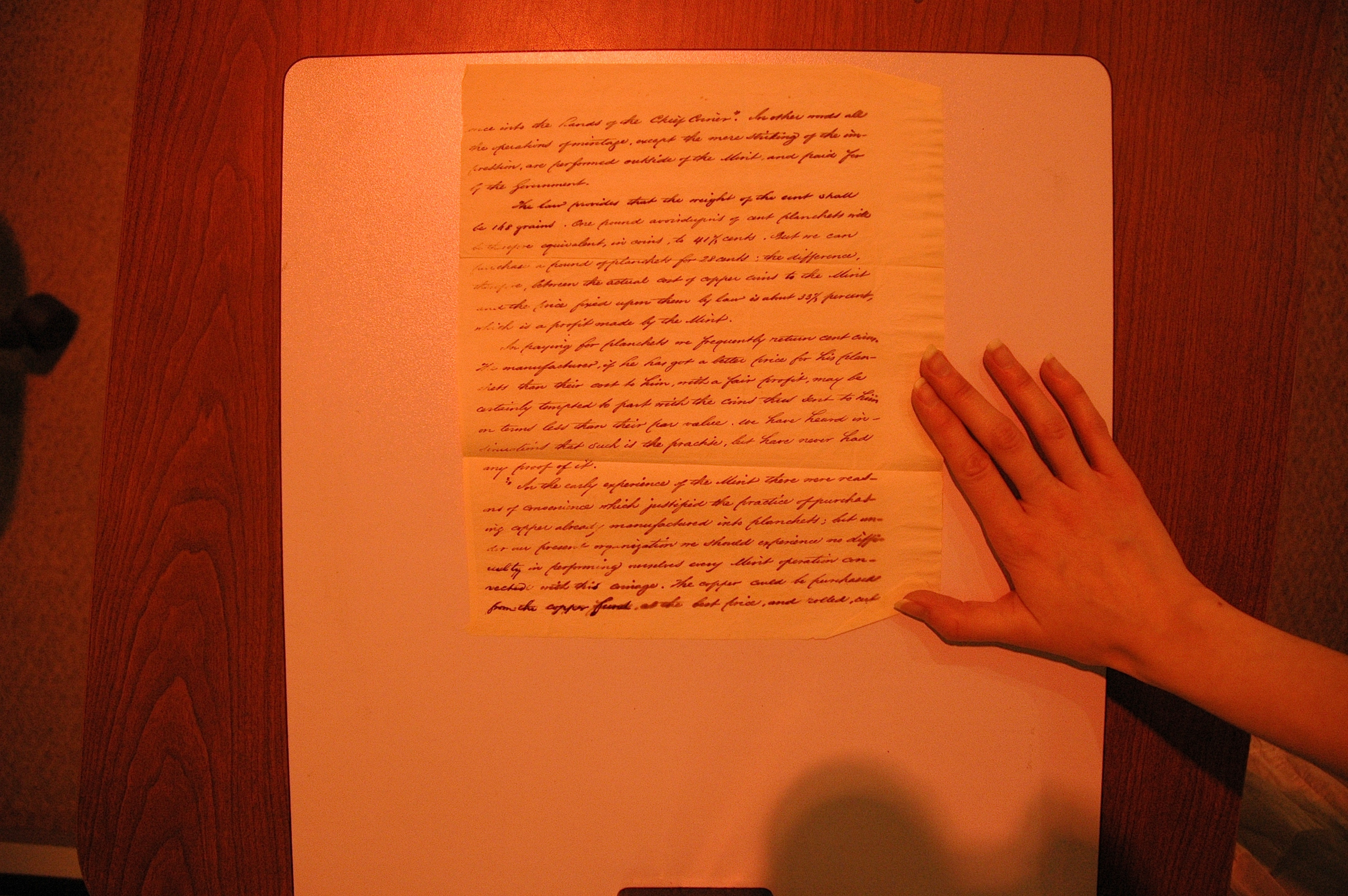
Sir,

In a conversation which I had ~~some months since~~ with the Assistant Secretary of the Treasury, on his visit to the Mint, I understood him to say that complaints had been made at the Department that the cent coinage paid by the Mint to Messrs. Willitt & the agent of the contractor for planchets were sold by them at a discount.

If this fact were true it would be productive of great injustice to the public & at the same time a fraud upon the Mint which however, we can readily correct by withdrawing our contracts from the offending parties. I now, therefore, beg to be informed whether the charge against Messrs. Willitt was supported by any such evidence laid before the Department as would justify me in examining into the subject, and respectfully ask the names of the parties who may furnish such evidence.

P.S. I embrace this occasion to refer to the plan by which, under the law, we procure copper for coinage, and to the objections to which that plan appears to me amenable.

The 3rd section of the Mint Act of Jan. 18, 1837 requires "copper bullion to be purchased by the Treasurer of the Mint, to be of good quality" and in the form of planchets fit for putting at



once into the hands of the Chief Coiner*. In other words all the operations of mintage, except the mere striking of the impression, are performed outside of the Mint, and paid for by the Government.

The law provides that the weight of the cent shall be 168 grains. One pound avoirdupois of cent planchets will therefore equivalent, in coins, to 41 7/8 cents. But we can purchase a pound of planchets for 28 cents: the difference, therefore, between the actual cost of copper coins to the Mint and the price fixed upon them by law is about 33 1/3 percent, which is a profit made by the Mint.

In paying for planchets we frequently return cent coins. The manufacturer, if he has got a better price for his planchets than their cost to him, with a fair profit, may be certainly tempted to part with the coins that sent to him on terms less than their par value. We have heard insinuations that such is the practice, but have never had any proof of it.

* In the early experience of the Mint there were reasons of convenience which justified the practice of purchasing copper already manufactured into planchets; but under our present organization we should experience no difficulty in performing, within every Mint operation connected with this coinage. The copper could be purchased from the copper fund, at the best price, and rolled out

milled & coined within the Mint, and sold, only at par, to the public at large.

Under such a plan there could be no danger of an overstocking of the market with copper, as now perhaps is the case, as far as the distribution of the pieces is made by the Manufacturers or their agents. We should avoid also the importunities of parties desiring contracts with the Mint for the sale of planchets, and the dissatisfaction caused by refusals, on our part, or by the imperfect manufacture of the planchets delivered to us. We could also regulate our coinage of copper so as to conform to the exigencies of the Mint, at present, other most important labors are frequently interfered with on account of the irregularities in the supply of material for that coinage.

All circumstances considered it would, it seems to me, be wise to make such an alteration in the Mint Law as would permit us to manufacture our own planchets, and I should be gratified, if you approve of this view, that you would call the attention of Congress, in any form you may deem expedient, to the subject. I suppose such a form of enactment as would appropriate

Hon. Thomas Corwin, Sec. of the Treasury

Very respectfully
Your Obt. Servant
Jas. N. Eckert
Director

Office of the Camden
and Amboy R.R. Comp.y
Princeton April 19th 1852

Geo. W. Eckert Esq
Director of the U.S. Mint Phil.a

Sir, Your letter of the 19th of March last addressed to John R. Thomson Esq. was presented to the Executive Committee of the Camden and Amboy Rail Road Company on the 17th instant, and I am instructed to send you an answer to your questions:

You ask 1. For what gross sum will your company undertake to transport, bullion and coin between New York and Philadelphia, both ways, you being responsible for all loss and giving security therefor as in mail contracts. It is to be understood that the bullion will be taken in whatever amounts presented whether large or small and by any of the mail lines.

2. At what rate per thousand dollars will you undertake such transportation, distinguishing between gold and silver and stating what reduction you will make with the increase in the amount stated.

The Committee answer
That since the date of your letter to Mr Thomson the Legislature of the State of New Jersey, have passed a law, which provides that the Company

may charge on gold either in coin or bullion, transported on the rail road and route at the rate of four cents for every ten miles for every one thousand dollars and one cent per mile for every one thousand dollars of silver in coin or bullion and a transit duty to the state at the rate of two cents for every ten miles on every twenty thousand dollars of gold and at the rate of two cents for every ten miles for every eight thousand dollars of silver and in the same proportion for any less sum.

Subject to the provision of this law the Camden and Amboy Rail Road Company would be willing to make the most liberal arrangement with the mint of Philadelphia or with any Department of the Government, Either for a gross sum or by the thousand. They have no accurate information as to the amount now carried or contemplated being carried over the road, yet they would venture to offer to take the whole during any single year for the sum of twenty five thousand Dollars payable quarterly.

2 Should the Mint prefer the mode of paying per thousand dollars, the company will be willing to take at a rate somewhat below the sum fixed in the recent law.

Respectfully
Your Obt Servt
Jas S Gallup
Secretary

Silver 40 gross
Gold 40 Lear of in 100 Miles

Mint U. States Phila. Apl 20. 1852

Dear Sir,

Mr. Wyckoff mentioned to me a few days since that it was your opinion that the half per cent seigniorage on our gold coinage would drive the California gold in an unmanufactured state out of the country.

I shall be glad to learn from you all the charges in England on gold dust, including the cost of separating the silver from the gold, and the discount at the Bank of England for prompt payment. If you have any account of shipments of California dust, I will be obliged to you for a copy.

The object of Mr Hunter's bill seems to be to prevent our gold coin from being melted up for the arts and to keep it in the country. He has proposed in his bill an intended to take the place of the coin for shipments and this I apprehend will be the effect. I shall honour be pleased to have your views on the effect of this law upon our coin and bullion operations.

I also wish to know what commission you would charge for the purchase of one hundred thousand to three hundred thousand Mexican dollars and American halves

and quarter. or at what price will you furnish us this amount? If procured in two or three months it would answer our purpose. The bill will probably not become a law, if it help at all, for some months to come. Very Respectfully yours.

Geo N Gilbert
Director

P.S. The seigniorage of half per cent on bars in Mr Hunter's bill, may be an oversight, and will probably be corrected.

A. McAlpin Superintt
U.S. Branch Mint
New Orleans.
13th April 1852

Transmitting weekly
Statement of the Deposits
this Br. Mint

Mint U. States. Phila. Apl. 22. 1852

Mssrs Baber Wks
Gentlm.

Upon favor of yesterday, with account of sales of Gold dust shipped to England, has been received, and I send you herewith a Statement comparing the proceeds of your shipment with what they would have been, had the dust been sent to the U.S. Mint which may be of interest to you. Should there be any errors in it you will oblige me by pointing them out.

The price you call for silver is higher than I anticipated. The N. York Herald of 13th inst, quotes Mexican dolls at 102 and Am. Halves at 3/4 to 1 per ct premium; and your broker of 13 March quotes the former at 102½ & the latter at 3.01. I do not see why the Government should pay so much more than the market price. especially as silver seems to be rather on the decline.

Very Respectfully Yours

Geo N Eckert
Director

P.S. Any purchases of silver we may make we shall require to be delivered at the Mint

Statement respecting Gold Dust to Sept 1st 1852

Memorandum of experiments on cleaning Cents.
Taken Feby 23rd 62.
10 pieces Legal bt 3.50 actual 3.484

2 Iron Boxes filled with planchets as follows
No 1. weight 02 375.70
No 2. do " 363.90 — 739.60 from Cleaning of 739.13

Also Same in an open pan
No 1 } " 737.81 Loss. 1.62
No 2 } " first cop 17
1.79

of 100. would Lose of 2.42
on clipping .81
3.23
Multiplied by three for loss in Rolling &c — 3
Estimation allowance. 9.69
say equal to 1. per Cent.

Mint of the United States
Philada 29 apr. 1852

Sir,

The enclosed letter proposing a change in the law relative to copper coinage was drafted some time since, but was withheld with a view to some experiments on the wastage of copper. I now have the honor to send it all in its original form, and would suggest that if the measure proposed be deemed expedient, it might very properly be grafted as an amendment to the Silver bill lie now in the House.

I embrace this occasion also to send a copy of a letter which I sent to Mr Thurber suggesting some changes in that bill, not affecting its general spirit but with a view to improve its practical operation. The suggestions made did not reach Washington until after the passage of the bill through the Senate. A copy was also sent to Mr. Appleton of the Comm.e Ways & Means. Should you approve of the alterations proposed you may perhaps have an opportunity of urging them on some of the Committee.

There is one proposition of the bill not alluded to in my letter, which it appears to me should receive due consideration before it is allowed to remain. I refer to that

clause of the 6th section which charges the same price for refining bars as for coinage. If the proposed charge is designed to be commensurate with the expense of the manufacture at the Mint, it seems manifest that some difference should be made. It is clear that the cutting up the of say 100 ounces is very much less expensive and troublesome than to count that weight into say 1000 pieces, yet the price charged is to be the same.

It is perfectly clear to me that unless the seigniorage on the other species be lowered, the bar, in that respect, will be perfectly inoperative. Ounces of bullion will find it more economical to go to private mellers & refiners. If our charges were really commensurate to the expense, or even not unreasonably in excess of it, they would of course prefer the security of a Mint assay, and it certainly seems desirable that we should not, by a heavy tax, deprive them of this benefit.

I am not prepared to suggest what should be the rates of charge for refining alloyed bars. They should probably be varied, according to the weight of the bars. It seems to me that the most expedient plan would be to allow the rates to be regulated by the Director of the Mint with the approval of the Secretary of the Treasury. The charges now made by law, under the 18th sect. of the Mint Act of June 18, 1837, are based on this plan. Being fixed

from time to time of the director, with the concurrence of the Secretary of the Treasury." After some experience had been had of the expense & trouble of such issues, the rate might, if thought necessary, be fixed by law.

If this view be approved the objection might be opposed of indefinitely for the paragraph beginning with "but in case" line 11 § 6 & ending with per cent." line 16, the following: "and, in addition to charges now authorised by law, there shall hereafter be made, for the coinage of gold and silver deposited to be coined, a charge of one-half of one per cent, and for the making of stamped bars, bids, or ingots such charges as may be fixed from time to time by the director of the Mint with the concurrence of the Secretary of the Treasury; the money arising from these charges shall" &c. &c.

Some correspondence has already been had with you in relation to an annular or perforated gold dollar. I have stated that the feasibility of such a coin could not be positively affirmed, and proposed that in any law on the subject a discretion as to the issue should be allowed. We are now experimenting on the subject, & do not see for experience any obstacles. It may therefore be expedient to introduce some provision or authority for a change of stamps with the new law. For this purpose it will perhaps be sufficient to insert, at the close of the 3rd section

the following words "who is also authorised to change the device & shape of the gold dollar, any thing in the act above referred to to the contrary notwithstanding".

There can be no question that on the passage of the proposed bill the country will be speedily supplied with American silver sufficient for all the wants of circulation. The Spanish depreciated money will become more & more a nuisance, and a provision which would gradually abort it into the Mint would be very beneficial. Such steps remind you that the original intention of the threecent piece was to effect that object. The coin is made by the Mint at a profit of 20 percent, with the expectation that we should be authorised to enlarge its fly tale for the 8th, 16th & 4th of the Spanish dollar, which though much depreciated are yet intrinsically worth more than the same nominal value in threecent pieces. By such a plan, without expense to the Government, indeed at some profit, a national coin will be finally substituted for a foreign one, an uniform price for one sheet substituted and a decimal for a binary fraction of the dollar. Unless by such a plan we can never expect to get rid of the Spanish money. As we are going to submit to the loss on the exchange of such pieces into money of less nominal value, the only temptation which will cause them to be selected up is to offer what will go at par in circulation or they will.

I may also remind you that the exchange of threecent pieces for gold are not expressly authorised by law

though implied from the terms of the law, a general "duty of the treasury department. Still it might be well to give an express direction to the practice.

In the spirit in view a short section might be added to the silver bill as follows:

"That the Treasurer of the Mint is hereby authorized to exchange thereunto fractions forged or silver coins of the United States, at par, and also, by tale, for the sixteenths, eighths, & fourths of the Spanish dollar, at their nominal value; the terms of such exchange, and the relative proportions of said fractions of the Spanish dollar in any parcel, being prescribed by the Director of the Mint with the approval of the Secretary of the Treasury."

Very respectfully
Your obt Servt

Geo N Eckert
Director

Hon. Thomas Corwin
Sec'y of the Treasury

Office of BEEBEE & Co Bullion & Exchange Bankers.

47 WALL STREET New York 23d April 52

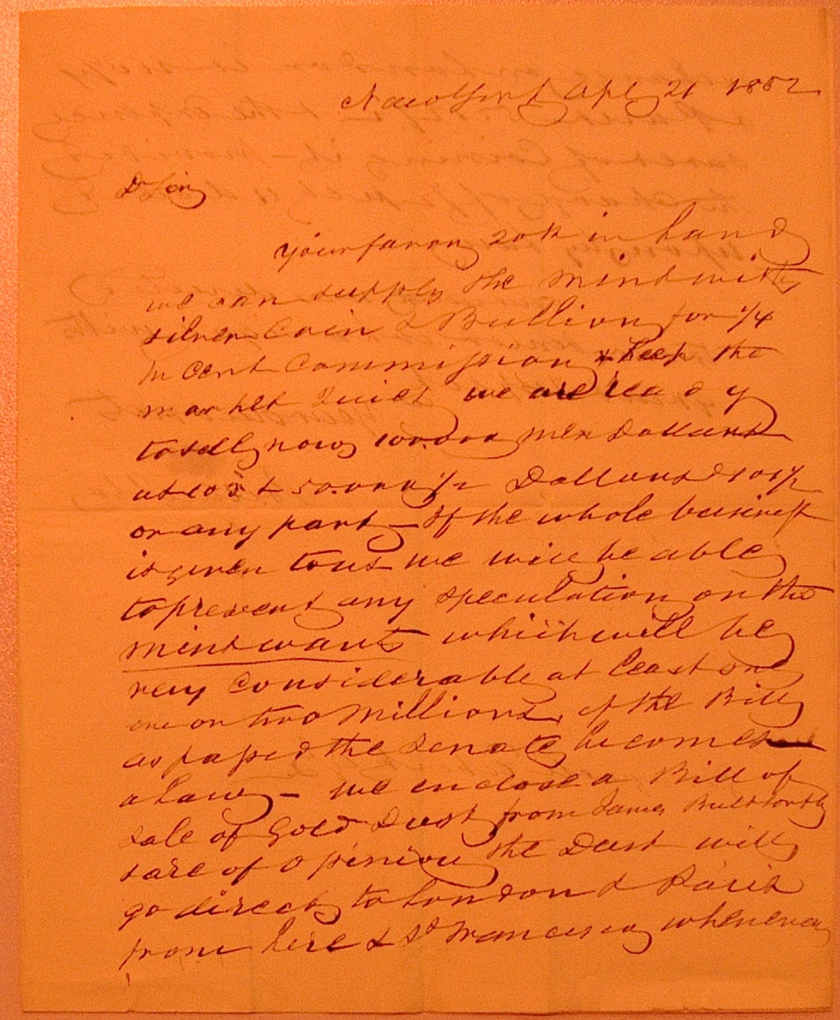
Geo N Eckert Esq
Director
U S Mint

Sir
We are in receipt
of your favor of 22d inst with Statement as advised
The Quotations we send out
are our buying prices which
at present is 105 per oz delivered
+102½ for Mexican Dollars
We thank you for your statement
for Gold Dust shipped to London
in which we discover no error
we are respectfully
yours obt servts
Beebee & Co

Newport Apl 21 1852

Dear Sir

your favor 20th in hand we can supply the Mint with silver Coin & Bullion for 1/4 pr Cent Commission keep the market quiet we are ready to sell now 100,000 Mex Dollars at 10 & 50,000 Jr Dollars 50,000 or any part — If the whole business is given to us we will be able to prevent any speculation on the mint wants which will be very considerable at least on one or two millions of the Bill as passed the Senate becomes a law — we enclose a Bill of sale of Gold Dust from Dana Ballard & Co care of Opinion the Dust will go direct to London & Paris from here & do remain where



exchange on London is 110 p/
& Paris 5.12 p/ & the expence
saved of Coining it — provided
the charge of 1 p/ cent is decided
upon by law

[illegible] was directed
to your Senior who signed with
great respect

Your dutiful nephew

Beckwith

Genl Gabriel Duvall Esqr

Mint of the United States
Phila 23 Apr. 1852.

Genl:

In reply to your letter of yesterday, I would state that the Danish crown pieces, or dalers, issued at this Mint, about 104½ cents; the Norwegian 105, and the Swedish 104. They contain the same intrinsic value of silver, but being very diverse in their standard the Mint charge for refining (being more or less according to the greater or less variation in their fineness from that of our coin) causes a difference in the Mint value. — Pieces much worn are, of course, slightly under the above valuations.

Very respectfully
your obt. Servt

Geo N Eckert
Director

F. Morriston Esq
Newyork.

E. MORRISON & CO.

Exchange and Banking Office, 47 Wall Street.

51 Milbau

Geo W Eckerley New York, April 22 1857

Dear Sir

We take the liberty of applying to you for information relative to the melting price or worth of

Danish

Norwegian

& Swedish Crown pieces

we are offered a lot. of all these results know how much they are

GOLD.	SILVER.	NOTES.	NOTES.
Sovereigns, ...	English Silver,.....	New York State....	South Carolina,...
20 Frank Pieces,.....	5 Frank Pieces, ...	Eastern, ...	North Carolina,.....
Spanish Doubloons,	Spanish Dollars, ...	Philadelphia, ...	Virginia,.....
Patriot do.....	Mexican do.....	Ohio and Indiana,...	Baltimore, ...
X Thalers	Silver Thalers,.....	Kentucky,.....	Louisiana, ...
X Guilders, ...	Do. Guilders,.....	Michigan,.....	Alabama,.....
	Bank of Engl'd Notes,		

melted at.

we would also enquire if all be of the same or different melting price, your early reply would confer a favor on

Yours Very Respectfully

E. Morris Pratt

Private

House of Representatives
Washington April 25 1870

My Dear Sir

You and the prospectus of the Anderson Valley Quicksilver Mining Company came duly to hand, and the price which they ask for ownership will admit me should we ever come to argument upon the question.

The plan of Satowa is to pay the debts of the Government and to do that... to lend aid to the Pacific Railroad and to make most satisfactory securities for centuries at the Custom House. The last provision you will perceive would, if carried into effect, render entirely useless any attempt at the mortgage in McCook and they know it & hence are trying to prevent the adoption of the plan.

The plan proposed by the Journal of Commerce is not without its claims to an adoption and if it was made in the House as an alternative I would accept it. The author speaks like a man of truth — I am treating your letter for what it is not as letter but as memo above. I am to discuss arguments should I have an opportunity of opposing the McCook scheme.

Very truly Your
on Eckert

Jos. Chandler

Newport 22 april 1852

Dear Sir

Having had occasion to make remittances to Siam to France we find that the Dollar is subject to a variation of about 2 per Cent. That is to say the new Dollars are purchased at f 199.28 the Kilogramme & the old f 198.17. Will you have the kindness to inform us if there be any difference in the fineness or if you know why this difference in the price is made.

Will you at the same time inform us if you have coined into Dollars any Sendrick Dollars (worth about $106 ¢) and what they produced.

Respectfully Yours

Rousset & C

Mint of the United States
Philad^a 23 April 1852.

Gent^n,

In reply to your letter of yesterday, I have the pleasure to give you the following information.

A change in the standard of American silver was made in 1837. Before that time the legal fineness was 892 thousandths, the weight of the dollar 416 grains, the smaller coins in proportion. Since that date the fineness is 900, & the weight 412½ grains. The value of the pieces, by tale, is the same under both systems, the difference of weight compensating the difference of fineness. But of course the old silver yields less for any given weight (or the bullion) than the new.

The Mexican dollar, 750 thousandths fine yields at the Mint 104. It contains, intrinsically, about 106 cents worth of silver, but the refining charge necessary to bring this low alloy to our standard reduces the Mint value.

Very respectfully
Your obt Servt
Geo N Eckert Director.

Messrs Renaud & Co
Newyork.

Treasury Department
April 29. 1852

Sir

The subject to which your letters of the 9th & 28th instant relate having received due consideration by the Department, you are hereby authorised, in compliance with your suggestions, to purchase American as well as foreign coins, in view of the probable change in the law relative to silver coin

I am very Resp
Thos Corwin
Sec of the Treasury

Dr. G. N. Eckert
Director of the Mint
Philada.

Depositary Office
Cincinnati, 26. April 1852.

Sir

I have received your letter of the 19th inst. enclosing Transfer Draft No 236 for $1740.00 which I have endorsed as paid and return the same herein.

Very Respectfully
Your Obt. Servt
W. Rey Bond
Depositary

E. O. Dale Esq
Treasurer U. S. Mint
Philad.